

INTERNATIONAL BANK NOTE SOCIETY JOURNAL



Pietro Augusto Adami:
A Coherent Man

Six Unknown Greek
ABNC Proofs from 1922

Bank of Madras:
A Detailed Study
After 175 Years

Circular Letters
of Credit, Part 2:
Continental Europe

A Story of a WWII
Soldier, Told Through
Short Snorter
Banknotes

Banknote of the
Year 2016



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Biglietto Di Stato, 25 lire, 1902, serial number 21 032461 (Pick 22), an excessively rare note.



Banca Nazionale Toscana, 200 lire, 1870, serial number 26549 (Pick S766) very rare.

Biglietto Consorziale, 1000 lire, 1874, serial number S/14 7898 (Pick 9) in extremely good condition for a large format note, rare



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FROM THE PRESIDENT

Last month the 31st Annual Spring Maastricht Paper Money Fair was an unqualified success. Any world banknote collector who has never attended this event in Valkenburg, Netherlands, should consider adding it to their “bucket list.” This year for the first time the pre-bourse was moved from the Park Hotel to the Polfermolen. Everyone I talked with deemed the move a welcomed improvement. The 13th Annual Fall Maastricht banknote bourse is scheduled for September 23-24, 2017 followed a week later by the London World Paper Money Fair.

The IBNS Board of Directors Meeting in Valkenburg was well attended. Several important administrative topics are in ongoing discussion. The highlight, as always, was the eagerly anticipated announcement of the prestigious *IBNS 2016 Bank Note of the Year Award*. In very tight competition among a near record 19 nominated countries, Switzerland emerged the winner, followed by the Maldives Islands and Argentina. A record number of IBNS members voted in this popular contest. Specifics of the BNOY competition are included elsewhere in this issue of the *IBNS Journal*. Next year the Board decided to move the announcement of the winner to the Friday opening of the spring Maastricht Show to facilitate early purchase of the winning banknotes.

Journalists from around the world are becoming more enthralled by this annual contest, which generates incredibly positive publicity for our organization. The emergence of ever more advanced printing techniques, security features and substrate combinations may eventually make the term “paper money” less and less accurate, if not obsolete. Polymer and hybrid banknotes are definitely here to stay and gaining in worldwide popularity.

IBNS BOARD MEETINGS

The minutes from each of our three yearly meetings are published in the *IBNS Journal*. For members who have any issues that they wish to be added to the Board agenda, please send them at least a month in advance. The Board meets each year in Maastricht (April), now Kansas City (June) and London (September/October). I look forward to seeing all interested members at any of these meetings or at the paper money bourses which precede them. Each issue of the Journal also includes news items from several of our much valued IBNS chapters, so check them out.

2017 BOOK OF THE YEAR AND LITERARY AWARDS

Even though the 2016 Book of the Year and Literary Award winners will have been announced by the time you receive this issue of the Journal, please consider submitting a book or article for consideration in 2017. A record number of paper money related books surfaced in 2016. Presumably even more amazing research efforts can be expected for this year's competition.

Remember that there is approximately a three month lag time between each of the quarterly *IBNS Journals*, so please plan well in advance. As always, continue to enjoy everything connected to this wonderful hobby of world paper money collecting, especially the friendship and camaraderie.

Dennis J. Lutz, M.D.
IBNS President

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C.G.

FROM THE EDITOR

Hello again, and welcome to issue 56.2 of the *International Banknote Society Journal*. I'm very excited about our offering this quarter, and I sincerely hope you will find it equally so.

One of the wonderful things about banknote collecting and study is how international it is, but this can also be a problem, or at least a hurdle. Our contributors and readers reflect the globe, and translation can sometimes be challenging. This is often the case with language text, particularly when one is unfamiliar.

It was recently pointed out to me, with grace and diplomacy I might add, that we regularly print errors in Arabic text. I must offer apologies to those who noticed these errors, and further thanks to those who informed me of them. We are taking steps to improve the editorial process, and I hope you will find this issue of a higher standard.

To that end, I must also offer gratitude to the unsung heroes of the IBNS Journal: the regular contributors, compilers, and members of the review committee. This is now my 6th issue as editor and while I'm very proud of my efforts, the quality of work reflected in these pages is a result of many heads and hearts. We have a strong and dedicated team in place, and I can honestly describe assembling the Journal as a pleasure.

I hope the articles and features found in this issue will inspire your collecting and study. I also hope that this inspiration will lead to more scholarship and more writing about banknotes, and if that writing arrives here at the Journal, we will all be lucky to have it. Have a happy summer!

Alexander Kort (11515)

IBNS Hall of Fame

The IBNS Hall of Fame honours the men and women whose pioneering efforts, dedication and research in the area of paper money collecting have laid the foundations of the hobby today. The list of inductees, begun in 2010, will be built up over the years and with it, it is hoped, an appreciation of the historical development of world paper money collecting. The current inductees (in alphabetical order of family name) are:

Milan Alusic	Mike Crabb	Arthur C. "Art" Matz	Ward D. Smith
Yasha Beresiner	Gene Hessler	Dwight Musser	Mel Steinberg
Milt Blackburn	Ruth Hill	Colin Narbeth	Peter Symes
Joseph E. Boling	Arnold Keller	Fred Philipson	Pam West
Weldon D. "Burt" Burson	Jimmie Lawrence	Albert Pick	Trevor Wilkin
Amon G. Carter	Walter Loeb	John Sandrock	
	King On Mao	Neil Shafer	

OBITUARY

PROFESSOR IAIN STEVENSON, 1950-2017



It is with huge sadness that I have to report the sudden and tragic death of Professor Iain Stevenson on 1st March 2017 at the age of 66. Iain was well known to IBNS members in London and Edinburgh as a long-standing and enthusiastic paper money collector. He was a regular at auctions and banknote fairs for many years where he

always enjoyed long conversations with anyone who shared his interests. Iain could tell a wonderful story and his contributions to our IBNS London members' meetings alone made coming along worthwhile. It is fair to say Iain took the Tell part of "Show and Tell" very seriously indeed!

We quickly learnt that Iain's collecting interests were far wider than just paper money and everything he collected was linked in some way to his life-long interest in books, book publishing, cartography and the printed word. He was an equally keen philatelist and bibliophile and was continually on the hunt for unusual examples of the printed word in all its many forms. In philately he achieved eminence as a Fellow of the Royal Philatelic Society London and he was an active Member of the Stationer's Company, one of the City of London's historic livery companies. He was also a Fellow of the Royal Geographic Society.

A father of four, Iain lived in Bishop's Stortford to the north of London, but was a proud Scot born in the village of Shotts, North Lanarkshire, in 1950. He attended Wishaw High School where teachers initially told him he "would not go very far--- How wrong that was!

He proved them wrong by studying at the University of Glasgow, the Simon Fraser University in Vancouver, Canada, and University College London where he completed two Master's degrees and a PhD. Moreover, Iain travelled widely and was a fluent French

speaker and wine expert, having written passionately (as always) about the joys of sampling France's many excellent wines.

His love of all things French meant that a long lunch with him at a French restaurant of his choice—and there were many in London!—was a particular joy. I will long retain fond memories of such lunches with Iain and regret only that there were not more of them.

Iain inherited his love of books from his father, went on to work in publishing, first at Longman Publishers and Macmillan, then at the Pinter Group where he founded his own publishing house, Belhaven Press. He spent time at John Wiley & Sons and for a time ran the stationary office following its privatisation. Then came the realisation that his heart lay in academia.

When an opportunity arose to set up and teach the Master's degree in Publishing at UCL, he soon became famous within his field for his passion and expertise on the subject. His former colleagues and students have issued many heart-warming tributes to him.

Though he contributed to dozens of books throughout his career, Iain achieved his life's dream by writing a book of his own called "Book Makers: British Publishing in the Twentieth Century", which details the rich history of publishing in Britain. I have a signed copy on my bookshelf and as one might expect it makes an excellent read.

I am so pleased that Iain agreed to write a foreword to the history and catalogue of Scottish paper money Dave Murphy and I have been working on for many years – with unstinting support and encouragement from Iain. He wrote a delightfully long and fascinating foreword and we are of course dedicating the book to his memory.

He leaves his former wife Jane, 69, sons Pete, 37, and John, 29; his daughters Miriam, 39, and Bella, 33, two granddaughters and a huge circle of friends. He was a lovely man and will long be remembered for his unwavering passion for learning and his total happiness at sharing all his knowledge with others.

Jonathan Callaway (3575)

Announcement

Invitation to 2017 Australian Banknote Convention and Exhibition

All IBNS members are invited to attend the 19th Annual IBNS Australian Banknote Convention and Exhibition to be held on 4th and 5th November 2017 at the Metro Hotel in Perth, Western Australia.

The venue for these Australian Banknote and Exhibitions rotates between Sydney, Melbourne and Perth, and are always great social events.

Highlights of these Conventions include:

- More than 10 well researched and informative presentations by members on a wide range of topics
- High quality competitive banknote displays with prizes for the best displays

- A challenging quiz
- An entertaining auction of donated banknote related items to help defray costs of the Convention
- A short bourse at the end of each day where dealer members tempt other members

Morning and afternoon tea and lunch are provided, and an evening meal is held on the Saturday evening with members and partners invited. All catering is on a cost recovery basis with a daily charge.

If you are able to visit Perth in November you will be most welcome at the Convention. You may like to stay a little longer and take in some of the great sights of Perth and environs.

For further information please contact Robin Hughes or Colin Meikle.

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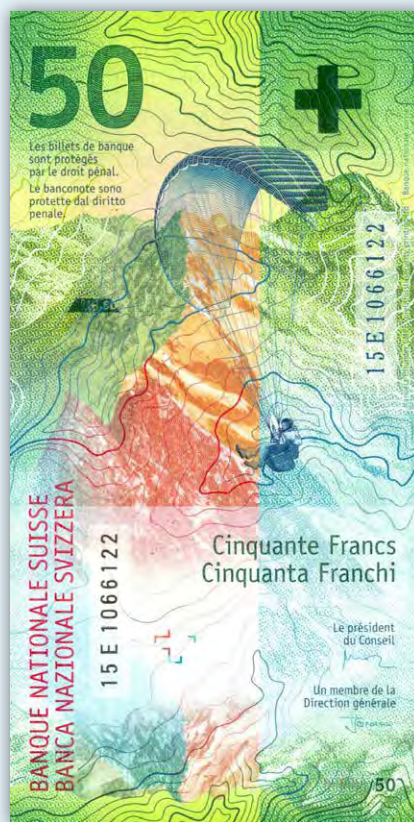
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BANKNOTE OF THE YEAR

SWITZERLAND LANDS 2016 IBNS BANK NOTE OF YEAR AWARD

The IBNS is pleased to announce that the voting membership has selected the Swiss National Bank to receive the *Bank Note of the Year Award* for 2016. With almost 120 new banknotes released worldwide during 2016, over half were of sufficiently new design to be eligible for nomination. While the Swiss 50 Franc hybrid note was the narrow winner, runners-up in very tight voting were the Maldiv Islands 1000 Rufiyaa tortoise/whale shark, Argentina's 500 Peso jaguar, and the Royal Bank of Scotland's 5 Pound first polymer note.

From all significant newly designed and widely circulated banknotes released in 2016, the membership nominated notes from a near record 19 countries to place on the ballot. Nominees represented four continents (Europe, Australia, South America and Asia), 2 Middle East countries, and 4 island nations. Past *Bank Note of the Year* winners include New Zealand (2015), Trinidad & Tobago (2014), Kazakhstan (2013, 2012, 2011), Uganda (2010), Bermuda (2009), Samoa (2008), Scotland (2007), Comoros (2006), Faeroe Islands (2005) and Canada (2004).



The Switzerland 50 Franc note is the first new design the Swiss National Bank has released in 20 years. Printed by Orell Fussli Security Printing Ltd., this note from the new 9th series features wind and national experiences. Incorporating the latest technological security standards, future notes will depict time, light, water, matter and language. Using three layer substrate Durasafe® technology, the bright green vertical banknote depicts dandelion seeds, a paraglider aloft in the mountains and a strikingly playful human hand. Slightly smaller than U.S. banknotes, this is the first hybrid note to win the coveted IBNS banknote award. Currently the Swiss Franc is at par with the U.S. Dollar and near par with the Euro.

BANKNOTE NEWS

Compiled by Murray Hanewich (3649)

KONAMI CODE MADE FAMOUS BY CONTRA UNLOCKS SECRET ON THE BANK OF CANADA'S NEW \$10

The Bank of Canada has placed an Easter egg on its website promoting the new \$10 bill.

If visitors to the website enter the right series of keys, it plays the national anthem and fills the screen with a shower of tiny animated banknotes.

The central bank unveiled the design for the new \$10 bank note last week to celebrate the 150th anniversary of Confederation.

The key sequence to unlock the secret is known as the Konami code because it was first included in many games for the Nintendo Entertainment System by the Japanese company of the same name in the late 80s. The code was most famously used in *Contra* to give the player 30 lives instead of the standard three.

The code is: up, up, down, down, left, right, left, right, b, a.



“The Bank of Canada’s web team thought the Konami code was a fun way to celebrate Canada’s 150th anniversary of Confederation,” Bank of Canada spokeswoman Josianne Menard said.

Konami is now, with a few exceptions, mostly out of the business of video games and makes a large portion of its money producing slot machines and other gambling devices.

The Canadian Press 11.04.2017

SAUDI BANKS YET TO CALIBRATE ATMS TO RECOGNIZE NEW BANKNOTES

More than four months after Saudi Arabia issued new banknotes, cash deposit machines (CDMs) around the Kingdom do not accept them as banks have not yet completed configuring their software to scan the new bills.

Customers have been facing difficulties in depositing new notes in their accounts and are forced to visit banks during work hours to swap them with old notes. This has caused great inconveniences for people who do financial transactions beyond the office hours.

Most people go to the cash deposit machines in the evening especially to pay utility bills and the delay in calibrating ATMs and CDMs has created great difficulties for them. The retail sector is also experiencing problems as many shopkeepers and traders tend to deposit their daily collections in bank accounts in the evening.

“I used to deposit the cash generated by sales after closing the shop at night by visiting the nearest CDM but no longer,” said Asghar Ali, a shopkeeper.

He said instead of depositing the money in the bank account on the same day, he now has to visit the bank in the morning losing valuable time for business.

Other shopkeepers also narrated similar experiences in handling the new bank notes. They also face difficulty in identifying fake notes because the counterfeit detectors also need to be recalibrated.

Most retailers use counterfeit detector machines to ascertain the genuineness of SR500 bills especially.

Talat Hafiz, secretary-general of the information and banking awareness committee, told Saudi Gazette, “Banks in Kingdom were given six months since the release of the new notes to reconfigure their software”.

He said all banks would comply and configure their machines within the deadline set by the Saudi Arabian Monetary Authority (SAMA).

Hafiz said Saudi banks operated a total of 18,103 ATMs and CDMs all over the Kingdom as of February 2017.

SAMA issued the sixth edition of currency notes and coins with enhanced security features to commemorate the era of Custodian of Two Holy Mosques King Salman in December 2016.

The new riyal bills issued in December 2016 in denominations of 500, 100, 50, 10 and 5 feature the portrait of King Salman. The bills are identical in size to the old banknotes.

The Saudi Gazette 30.04.2017

CAPTURING THAT HISTORIC MOMENT - FIJI \$7

Just last week, the unveiling of a new \$7 commemorative circulation banknote and 50 cents coin got many people excited and eager to get their hands on one of only two million banknotes and one million minted coins.

The banknotes and coins were specially made legal tender to commemorate and honour the national rugby 7s team’s gallant gold medal win at the 2016 Rio Olympic Games in Rio de Janeiro, Brazil.

This certainly wasn’t the first time a commemorative circulation legal tender was produced and many would remember the same being done on a minted coin to celebrate Assistant Minister for Youth and Sports Iliesa Delana’s gold medal win in the F42 high jump event Paralympic event in London in 2012.

And just like Delana’s commemorative coin, the central bank put a lot of thought and consideration into producing a \$7 banknote and commemorative 50 cents coin to mark that historic Olympics win in sevens rugby.

Within the design stage, RBF needed to get a consensus of what or whom to feature and it was not an easy task, according to central bank governor Barry Whiteside.

While there were great pictures and ideas to consider as well as contributions from a whole host of people including Bruce Southwick, organisations such as Fiji Times Ltd also played a part in this historic process by providing the sub-image for the new banknote of Ryan sitting in pensive thought on the Sigatoka Sand Dunes while the team did the hard yards racing up and down the dunes.

And that particular picture was taken by a Fiji Times Ltd photographer, who has rubbed shoulders with the national 7s team on more than one occasion, following them on some legs of the HSBC World Rugby Sevens Series and bringing our readers all the action from the sidelines and behind the scenes.

So who exactly is this talented photographer, who says he is still learning the ropes with each passing day?

Meet 24-year-old Jovesa Justin Naisua, a photojournalist for The Fiji Times with three years’ experience in news, sports and features photography.

Jovesa was named after his late dad, a military man he considers a huge influence in his life. Born on August 24, 1993, Jovesa was the second eldest in a family of four siblings.

He attended St Thomas Primary School and completed Year 13 at Natabua High School before choosing to take a gap year to

“find myself and figure out what I wanted to do”.

Being a photojournalist and working in mainstream media did not cross his mind at the time. But his interest in photography started to creep in when his Aunt Sala Lincoln came in for a visit from Australia and brought along her camera, a Cannon EOS 450D.

“I was playing around with it and the features really fascinated me. It was something different from the smaller, compact digital cameras. So the interest in photography sort of started from that moment,” he explained.

“During my gap year, I happened upon a Japanese photographer, Yoshi Kawai, who did local wedding photography. I found him on Facebook one day and really liked his photos so I messaged him on Facebook asking if he had any space available. He saw my message and asked me to come in. I had nothing to do so I decided to give it a try.

“I was Yoshi’s assistant, learning the ropes from him. We used to go to different local hotels taking wedding photographs. My interest in photography started to build up more seriously around this time.”

Jovesa had to put that holiday job on hold after his dad urged him to go back to school.

Jovesa enrolled at USP in 2014 and took a few courses in environmental management until he came across an opening for a photographer at The Fiji Times. It was an opportunity he did not want to pass up so he applied and was given the chance to develop his newfound passion — photojournalism.

“I really didn’t think about what I wanted to do when I was younger but I was inclined to do something creative, adventurous, not the type to do clerical work or office stuff,” he said.

“I still plan on going back to university to finish my course — that’s one of my goals. Right now I feel I’m still on a learning curve, at the bottom of everything and still growing.

“Starting out in mainstream media was scary and intimidating at times. Everyone was asking me where I came from or what media company did I work for. I was dumbfounded and felt very inexperienced.

“But the best thing about The Fiji Times is the staff and my colleagues have been great mentors. We have some of the best photographers in the media industry and I learn from them every day.”

As time passed, rubbing shoulders with local celebrities became a norm for Jovesa and in this instance, taking photographs of the national sevens team during their preparations was not something new on his list of work assignments.

However, it was his first time to take photographs of the team at the Sigatoka Sand Dunes in Kulukulu, Sigatoka, where much of the fitness and endurance tests are carried out. This particular training session was special because it was the last training session for the national sevens side before they left for the 2016 Rio Olympics to claim the country’s first Olympics gold medal.

It was Thursday, July 14, 2016, when Jovesa left the Fiji Times Ltd office with deputy-editor Elenoa Baselala at 4am for the sand dunes to catch the team in action.

“When we arrived there, it was a challenge climbing the slopes at the sand dunes. I underestimated the dunes so it was a physical challenge climbing the steep sandy slopes,” he said.

“The 7s team did their devotion before training started. Around 9am-10am, I saw the boys at the bottom of the dunes, some making their way up again.

“Ryan caught my attention because he was the only one seated at the top in deep thought. He didn’t have any shoes on and to me, that moment showed the local side of Ben Ryan.

“That photograph of Ryan made the front page of The Fiji Times but it never crossed my mind as a picture that would win a major award let alone be a sub-image on a banknote because there are so many pictures of Ryan.

“I’m just honoured and overwhelmed that it was chosen out of hundreds of photographs of Ryan to be on our national currency and I

would like to thank my colleagues in the editorial department and management for the opportunity to grow and develop as a photojournalist.”

Jovesa also dedicated this achievement to his family, especially his late dad, who pushed him to be the humble person he is today.

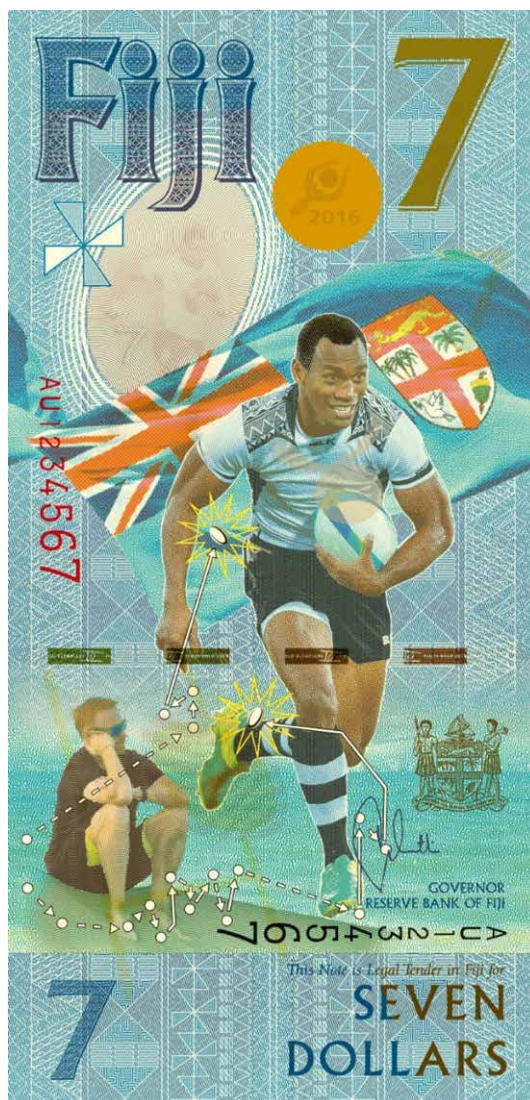
The Fiji Times 30.04.2017

VENEZUELA FURTHER EXTENDS CIRCULATION OF 100-BOLIVAR NOTES

Venezuela has again postponed the withdrawal of the 100-Bolivar banknotes from circulation, Vice President of Venezuela Tareck Zaidan El Aissami has announced.

“[Venezuelan] President Nicolas Maduro has decided to extend the legal tender of banknotes of 100 Bolivars until May 20/2017,” El Aissami wrote on Twitter on Wednesday.

In December 2016, Maduro ordered the government to withdraw the highest-denomination banknote, worth 100 Bolivars, from circulation as a measure against Venezuela’s currency smuggling.



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P 64c, 100 Francs, 1 May 1894



Auction 27: Straits Settlements
P 11a, 10 Dollars, 1 September 1927



Auction 22: Belgian Congo
P 12b, 1000 Francs, 1 November 1920,
Kinshasa



Auction 32: Poland
P 87s, 20 Zlotich 1939, specimen



Auction 29: Iran
P 13ct, 5 Tomans (1924)
Colour trial



Auction 8: Netherlands Indies
P 45a, 5 Gulden, 1 October 1866



Auction 30: France
P A27A, 1000 Livres, 3 November 1791

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The decision, which caused Venezuelans to rush to exchange the notes and led to several disturbances and rioting, has since been postponed several times.

Venezuela's Vice President stressed on Wednesday that the full circulation of the 100-Bolivar banknotes will be ensured until May 20.

"The national banking system will ensure full 100 bs. banknote circulation, in all its agencies and electronic cash," El Aissami wrote on Twitter.

Last week, the Bolivar showed record lows against the US Dollar on the black market, amid continuing anti-government protests.

Sputnik – Mexico City 20.04.2017

€38.9M IN MALTA LIRA COULD GO TO WASTE UNLESS EXCHANGED

A staggering €38.9 million in old Maltese lira banknotes, stashed years ago in case of a rainy day, could go down the drain if they are not exchanged by January.

Replaced by the euro nine years ago, the Maltese lira ceased to be legal tender as from the end of January 31, 2008. However, it may still be redeemed without charge at the Central Bank in Valletta at a rate of €2.33 for every lira by January 31, 2018.

Figures on the collection and disposal of the Maltese lira banknotes were issued last month in the Central Bank's 2016 annual report. It transpired that, by the end of last December, a total of 3.09 million old banknotes with a combined value of €38,897,310 remained in circulation.

The figure was marginally below that of the previous year.

In 2016, a total of 36,138 demonetised Maltese lira bank notes were redeemed for the combined sum of €840,067. In contrast, in 2015, the value of the Maltese lira banknotes exchanged had stood at €1,352,428.

Though the Central Bank's annual report did not include a detailed breakdown of the banknote denominations still in circulation, it is thought that the bulk consists of old Lm20 notes.

Times of Malta 15.04.2017

RUPEE ROUTE, SWITZERLAND TO SALBONI – CASH BOOSTS AIRPORT CARGO

The Swiss money trail to Calcutta in the seven months since demonetisation has swelled to 45 planeloads of banknote cargo weighing 3,500 tonnes.

A convoy of trucks with armed escorts takes each such consignment of "banknote substrate" sent by Landqart AG of Switzerland from the airport's import cargo terminal to Salboni in West Midnapore, around 150km away. This nondescript town is where the Bharatiya Reserve Bank Note Mudran Pvt Ltd has a press that prints the currency you use.

According to a description on the RBI website, a banknote is printed on "special watermarked paper with substrate cotton and

cotton rag". This process is what gives the note a "unique feel" and a "crackling sound" when folded.

Metro tracks the journey of a banknote in the making from its arrival at the import cargo terminal to its delivery in Salboni, where it will go through the final transformation into legal tender.

A chartered Boeing 777 from Zurich arrives via Dubai at Calcutta airport in the dead of night, carrying 100 tonnes of banknotes packed into at least 50 cardboard boxes of equal dimensions. The cargo first makes its way into the import terminal, where they occupy more than half the space in the storage shed. A few smaller consignments occupy another portion. The shed looks full, unusual for a terminal that handles far less cargo than airports in the other metros.

"Usually, not even one fourth of the shed is occupied. The banknote consignments have changed the look of this place," says an airport official.

They have also had a big impact on the airport's bottom line.



Between September 2016 and January this year, there was a 27 per cent increase in cargo import compared to the same period in the previous financial year.

On the third morning since the arrival of the latest consignment, a trailer slowly approaches the international cargo complex and stops about 20 feet away from the import cargo terminal. It is around 11am. Over the next hour, more such carriers started arriving. The size of the convoy is now nine – five trailers and four trucks.

Three vehicles at a time are positioned at the gate to import division for the cardboard boxes to be loaded with fork-lifters. A team of armed paramilitary personnel keeps vigil.

An official of the handling agency reveals that this consignment of banknote substrate is meant for the new-look Rs 500 notes.

One of the truck drivers is K.M. Saroj, who tells Metro that the journey to Salboni will take four hours. "We will stop at a dhaba for tea and snacks. It will be late evening when we reach Salboni. They are making arrangements for us to spend the night there. In the morning, we will set out for our next assignment, which is in Uttar Pradesh," he says.

By the time the convoy leaves the airport, it is a little after 5pm. Each truck has armed paramilitary personnel seated beside the driver. Five pilot vehicles with armed guards are part of the convoy.

A leafy, two-lane road about 10km from Salboni town ends at

the iron gate to the Bharatiya Reserve Bank Note Mudran Pvt Ltd's press.

Armed personnel of the Central Industrial Security Force stop the visitors and ask to be shown the official permission for entry into this highly protected zone. Inside the gate, there are multi-level barriers. The security kiosk has two sentries who check the identity card of each employee and issues passes to visitors.

At the time of entering the facility and coming out, all employees and visitors are checked again. They are also required to declare the items that were taken in and brought out.

Adjacent to the press is a training centre for the paramilitary forces who guard the facility. "We have to deposit our mobile phones and purses here," says an employee.

There are 730 employees at the Salboni unit and 550-odd contract workers for housekeeping and maintenance. The normal eight-hour shift has been extended to 12 hours since demonetisation of high-value currency triggered a printing flurry to release replacement currency.

One of the employees tells us that the extended shifts started on December 16 as a 14-day trial. It has continued since.

"Printing would previously take place for 16 hours a day. Since demonetisation, work has been underway round the clock," the employee says.

The press has seven printing machines that can roll out about 35 million notes in 16 hours. In 24 hours, nearly 50 million notes are printed, based on the arithmetic that each machine is designed to produce eight million in 24 hours.

The Indian Air Force has apparently been assisting in the currency operations. Sources say that nearly 150 airforce personnel from the Kalaikunda base have been deployed to pack the new notes. Airforce planes are used to carry these notes to different parts of the country.

The Salboni campus has a school, a supermarket and other basic facilities for the employees and their families. "But to watch movies we have to go to Kharagpur," smiles a worker.

Local residents say the location of the press has indirectly benefited them. Some of the roads leading from the press to the town would not have been built otherwise.

"They do a lot of CSR (corporate social responsibility) activities, although this has not generated new jobs," says Nepal Singha, chairman of the Salboni Panchayat Samiti. "But we have heard that they will be installing new machines and advertisements have already come out for some technical jobs."

Rakesh Mahato, who has done a technical course, is one of the applicants for the job openings. "If I get work here, I do not have to leave my hometown," he says with a smile.

Sanjay Mandal, The Telegraph – Calcutta 18.04.2017



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HONG KONG. Chartered Bank of India, Australia & China. 10 Dollars, 10.3.1863. P-22.
PCGSBG Very Good 8.
Realized: \$101,575



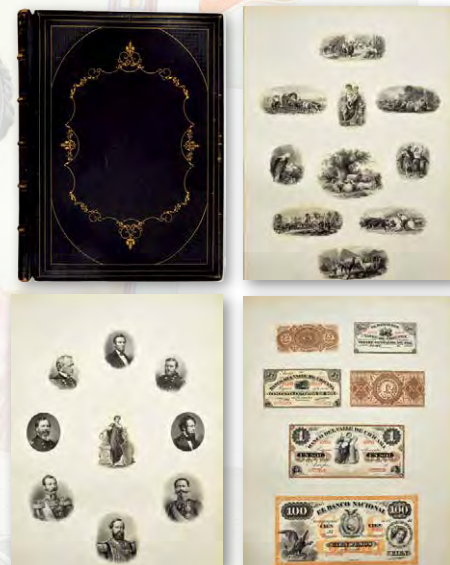
IRAN. Imperial Bank of Persia.
100 Tomans, 1.6.1923. P-8.
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Realized: \$49,350



VIET NAM, SOUTH. National Bank of Viet Nam. 1000 Dong, ND. P-4Ap. Proof.
PCGSBG Gem Uncirculated 66 OPQ.
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American Bank Note Company and Waterlow & Sons. South American Specimen Book. Various Countries. Mixed Denominations.
Realized: \$141,000



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PIETRO AUGUSTO ADAMI: A COHERENT MAN

Stefano Poddi (10087)

Recently some banknotes from the Adami Bank appeared on the numismatic market. The notes were verifiable and prompted me to begin to study the circumstances of their printing more deeply, running into a man of particular moral depth: Pietro Augusto Adami.

To better understand how these notes came to be, it is appropriate to begin with the European political-economical checkerboard of the time in order to appreciate the social-economic history of the small Tuscany Grand Duchy, where Pietro Augusto Adami lived and worked.

In revolutionary France, the Thermidor brought, with the execution of Robespierre and the dissolution of the National Convention, the end of the Terror era.

With the constitution issued on 1795, to avoid the absolutist power of dictatorship, the powers were strictly separated: the law-making power was given to a bicameral system, made by the Council of Elders and by the Council of the Fivehundreds, while the executive power was given to a Board of five members. This board at the top of the Institutions, and the Thermidor's policy of expansion identified two areas of Europe in which to expand. Firstly, all territory west of the Rhine river was given to Lieutenant Generals Jourdan and Moreau, and the second, the Italian territories, to a young General from Corsica: Napoleon Bonaparte.

In 1796, Napoleon started the so called "Italian Campaign" intending to force the Kingdom of Sardinia to abandon the first coalition that was organized against France. After 17 years of conquest, the Napoleonic era ended with the ruinous Russian Campaign. With the burning defeat at Lipsia in 1813, Napoleon was finally routed by the combined continental powers of Russia, Prussia, Austria and Sweden who had all allied to defeat France.

In 1814, as the dust of the last battles settled and the cannon smoke thinned, the representatives of the four winning powers: England, Russia, Austria and Prussia, met to decide the new order and were the new centers of influence on the Continent, after so many years of bloody fights. During the Vienna Congress (1814-1815) the singular nationalism and expansionist aims of the attending nations, prohibited most collaboration.

The French Minister Talleyrand, suggested a brilliant solution: according to the principles of legitimacy and equilibrium he proposed restoration of the thrones usurped by Napoleon including the French one. This idea was favorably accepted by the Austrian Prince of Metternich, and had the agreement of all Participants.



Pietro Augusto

With the two Paris treaties, the French borders of 1791 were confirmed, with the exception of Savoy. Furthermore, some buffer states were created behind the French borders to forbid new expansion aims: Netherlands in union with Belgium, Holland and Luxembourg under William first Orange, the German Confederation that replaced the Holy Roman Empire, made by 39 states and ruled by an Assembly (Diet) that met in Frankfurt. Rounding out the balance was the Swiss Confederation that would ensure neutrality, and Austria, which would keep hegemony on Italy.

With regard to the Italian territories, the Kingdom of Sardinia, under Victor Emmanuel the First of Savoy, had gained the Genoa Republic, Nice and Savoy, while the Kingdom of Lombardy and Veneto, together with the Venice Republic fell under the Hapsburg control; Trentino, Trieste and Istria were included in the German Confederation. The Duchies of Parma, Piacenza and Guastalla were assigned to Maria Luisa of Hapsburg, wife of Napoleon, the Duchies of Modena, Reggio and Mirandola were assigned to Duke Francis the Fourth of Hapsburg. Este, the Grand Duchy of Tuscany was given back to Ferdinand the third of Hapsburg, Lorena, the Papal State lost Avignone, but kept full sovereignty of Romagna Legations, while the Kingdom of two Sicilies, was ruled by Ferdinand the first of Borbone, and had the traditional territories of the Kingdom of Naples.

Through this geopolitic, the representatives of the winning states wanted to redefine and restore the fundamentals of power and the nature of the relationship between the rulers and the people, strongly reaffirming the divine origin of the power of the king. Ultimately to restore peace after twenty years of war and hostilities, it was necessary to regain the full and uncritical faith in, and ultimately submission to, the Kings to whom God had assigned as the people's destiny. It was therefore necessary to completely refuse any thought of revolution.

What was the fate of the Grand Duchy of Tuscany? The Vienna



Europe after the Vienna Congress



Italy in 1815 after the Vienna Congress

Congress led to small land adjustments for Grand Duke Ferdinand the Third of Hapsburg-Lorena and with it the aim of annexing the Lucca Duchy, exchanging it with some Tuscan lands in Lunigiana. Life under his restored rule was an example of leniency and common sense: there were no purges nor retaliations towards those that had worked and served during the French period.

The large-scale drainage projects in Chiana Valley and in Maremma had the Grand Duke personally occupied, but he caught malaria and died in 1824. In the same year Leopold II of Hapsburg-Lorena took control of the Grand Duchy and immediately showed himself to be a king independent from all other states. This was due in large part to the wise and constant work of his advisor, the secretary of state Victor Fossombroni. The Grand Duke reduced the taxation on meat, continued the drainage project in Maremma and gave support to the new tourist activity which at that time was called the “industry for foreign people.” During those years, the Government of Leopold II was considered the most gracious and human of all Italian states, and thus many writers and persecuted intellectuals such as Giacomo Leopardi, Alessandro Manzoni, Guglielmo Pepe, Niccolò Tommaseo, Francesco Domenico Guerrazzi, Gian Pietro Vieusseux and Giuseppe Giusti found asylum in Tuscany.

The first echoes of civil reforms made by Pope Pius IX arrived in Tuscany in March 1847. Leopoldo Cempini received the liberal requests to do same reforms in the Grand Duchy as had been done in the Papal State. In fact, soon afterwards, Leopold II took his own initiative on May 6th 1847 and launched press reform that reduced censorship. Before long, a Judicial and Administrative Council (Consulta) was established and a Civil Guard created.

Cosimo Ridolfi succeeded Cempini and this led quickly to the early devolution of the Lucca Duchy to Tuscany.

After the initial revolutionary movements in Naples and Palermo in 1848, the Grand Duke agreed to the Terms, a few days later than the electoral law and then, by end of June 1848, opened the Legislation Assembly. Notwithstanding the enlightened attitude and the acts issued by the Grand Duke, the atmosphere became urgent after the popular riots in Livorno, and Leopold II decided to trust the democrats, giving the Government to

Giuseppe Montanelli. Montanelli started an ultra-democratic policy, announcing the idea of a national Constituent Assembly with the goal of Italian Unification by democratic means. In the early days of January 1849, since the situation had worsened, the Grand Duke left Florence and joined his family in Siena and the following month went to Gaeta, where Pius IX had already retired. He came back to Tuscany on July 23rd, after the fall of the democratic government. He did not oppose the Austrian occupation of Florence. In fact, the chief commander of the Austrian army proclaimed that the military occupation was solicited by the Grand Duke himself.

The Austrian military occupation of Florence lasted until 1855, and after seven years the wind of politics had greatly changed. Leopold II, contrary to his past actions, took a strict and rigid restoration, and within three years completely dismantled the constitutional safeguards established after the movements of 1848 and in 1852. He banned the free press and abolished the Constitutional Charter.

Another war began in Italy on April 27th, 1859. Leopold II proclaimed his neutrality in the conflict and abandoned the Grand Duchy of Tuscany with his family and moved to Vienna. Ferdinand IV of Hapsburg-Lorena became, even if in name only, the Grand-Duke of Tuscany until it joined the Kingdom of Italy. Grand Duke Leopold II had moved to Rome in the meantime, and died in 1870. Oddly enough, in 1915, his body was finally brought to Vienna and he was entombed in the Capuchin crypt, the grave of the Hapsburg Family.

Within the social and political fabric of the Grand Duchy of Tuscany, and in the Italian and broader European environment, expansionist aims joined the national gasps for unity, and we find a very peculiar story dealing with a man that made honesty and coherence the rules of his life.

Pietro Augusto Adami was born July 11th, 1812 at San Giovanni all'Avena, near Pisa to Davide Adami and Teresa de Courcel.

Starting in 1832, the Adami family operated a private financial office in Livorno, investing small credits to finance local businesses. This activity was run by Davide Adami and his son Pietro Augusto, who had received a modest education mainly in commerce, and he possessed a highly patriotic spirit.

The Grand Duke Ferdinand III of Hapsburg and Lorena had supported the liberal regime in favor of commercial and financial activities, mostly in Livorno Harbour, giving new energy to the “banks.” This economic growth was not isolated to the Tuscan people or even to the Italians, but also for English, French, and Greeks. It was at this time that the first saving banks were born, arriving in France and Germany by the end of 19th Century. The new institutions were intended to support and help the collection of small local savings, and unlike other banking institutions, the yielded profit became reserve or had to be given for public utility. The first of these saving banks started in Northern Italy, the Saving bank of Padova and Rovigo in 1822, the Saving bank of the Lombardy provinces in 1823 and the Saving bank of Turin in 1827. The Saving Bank of Livorno opened in 1836. The following year a discount bank was started, and in 1840 the old merchant bank Giamari & Bastogi, became Bastogi and Son Bank, the son being Pietro Bastogi the eventual founder of Tuscany Credit Bank.

During the democratic Government of Giuseppe Montanelli in 1848, the fervent patriot Pietro Augusto Adami was engaged in the public administration for his honesty and competence.

Montanelli was appointed chief of the Government by Grand Duke Leopold II, with Francesco Domenico Guerrazzi at the Interior and Giuseppe Mazzoni at Justice, followed by the provisional Government of Guerrazzi and ruled by a triumvirate with him, Giuseppe Mazzoni, and Giuseppe Montanelli. Among the first acts of Guerrazzi, on October 27th, 1848 was the nomination of Pietro Augusto Adami as Minister for Finance, Commerce and Public works. This nomination astounded the people of Livorno and Adami himself. He did refuse the appointment obstinately, but he was obliged to accept it, because on February 18th, they needed to sign the Notification of Treasury bonds for 670.000 lire at compulsory course. With this remarkable amount of money, connected to reforms and Guerrazzi’s humanitarian intentions, they could start a series of public works that would have eliminated unemployment and allowed the creation of a social assistance. It was with this goal that Guerrazzi succeeded in convincing Adami of his utopian dream and accept the charge of Minister, but under condition that he receive “no salary for this job and leave the money to the poor widows of Florence.” Even if in Livorno the rumor was that friendship between Guerrazzi and Adami led to his appointment, the “widow clause” might convince us that the choice was inspired in fact by Adami’s remarkable moral virtues stemming from the deep principles of his Christian faith.

Unhappy with the collaboration of the other rulers in the Provisional Government, and afraid of their military weakness, in March 1849, Guerrazzi sought and attained the position of sole chief executive, essentially a Dictator. To further strengthen his

government, Guerrazzi wanted a stronger army, but this aim was thwarted by the coup d’état counter/revolutionary actions of April 11 and 12 of the baron Bettino Ricasoli, afterwards named the “iron baron”, who requested and obtained intervention by Austria.



Flag of the Grand Duchy of Tuscany in 1848

As previously mentioned, the homecoming of the Grand Duke to Florence, began his restoration. Adami had gone to Marseille and from there to Geneva, therefore avoiding trial and unavoidable conviction. Eventually he returned to Italy so he could testify in favor of his friend Guerrazzi, who hadn’t escaped and was jailed and segregated for nine months.

Adami acknowledged his guilt of adhesion to the Provisional Government, but as the eminent scholar E. Michel reminds: “... his integrity was recognized and he was declared a man of honest faith.”

Pietro Augusto Adami was among the democratic patriots of 1848-49 that in 1859-1860 were strongly oriented towards the Piedmontese monarchy. In 1858, Count Cavour invested in Adami’s banking organization in Tuscany, seeking to support the subalpine Government, and after the peaceful revolution in Tuscany of April 27th 1859, Adami was appointed member

of the Council and was elected deputy to the Assembly of the representatives of Tuscany. He was one of the nine signatories of the motion made on August 16th by Marquis Girolamo Mansi, asking Tuscany to vote in favor of becoming part of the Italian Kingdom under the constitutional scepter of King Vittorio Emanuele and was also part of the delegation that presented the Assembly vote to the King.

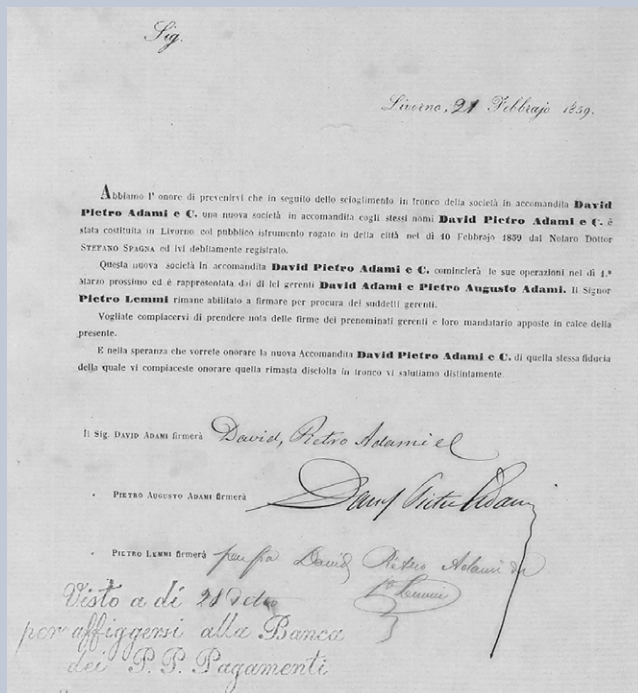
Early in 1860, Adami met Giuseppe Garibaldi, who went to Livorno to strike a deal with the shipowner Rubattino to secure the ships needed to make the “Expedition of the Thousand”, a plan to conquer Bourbon ruled Sicily. Garibaldi offered substantial loans to make the daring feat. Later, after entering Naples, and through the dictatorial decree of September 25th 1860, Garibaldi gave the Adami company of Livorno the contract to build the railroad, not only in Sicily, but throughout the Bourbon kingdom.

In the meantime Adami had married the daughter of Adriano Lemmi a Livorno friend who was also a banker. Lemmi later became Minister, Grand Master of Freemasons and together with his father in law, Davide Adami, established in 1861 the Company Società Italica Meridionale.

The contract, drafted by Ivano Carlo Cattaneo, and signed three days later by Antonio Bertani, general secretary of the Garibaldi Dictatorship, raised lively controversy. At the session of the House of Representatives in Turin on October 6th, deputy Carlo Poerio reported to the president of the Assembly on the validity of the contract. Cavour replied that the concession given by Garibaldi exceeded the limits of his power, and furthermore, the initiative conflicted with the interests of the



Leopold II in a portrait by Pietro Benvenuti 1828



Adami Bank becomes a limited partnership Compa-

After serving his jail time with piety Pietro Augusto Adami went back to work for his family bank with the goal of increasing their activity and managed capital. It would seem that he was successful because on February 10, 1859, he managed to change it into a limited partnership with the business name Bank David Pietro Adami and Co. The bank was born as shown on their Bylaw with a capital of 2.000.000 lire divided in 2.000 shares of 1.000 lire each. The subscriptions of the shares came from all over the world, but largely from other bankers and clerical workers of Livorno and Florence.

By Statute, the bank issued savings bonds and banknotes payable on demand to the bearer for an amount of 1000000 lire according to the following table:

100 lire bills n. 1.200	for a total amount of 120.000
200 lire bills n. 400	for a total amount of 80.000
300 lire bills n. 500	for a total amount of 150.000
500 lire bills n. 500	for a total amount of 250.000
1.000 lire bills n. 400	for a total amount of 400.000

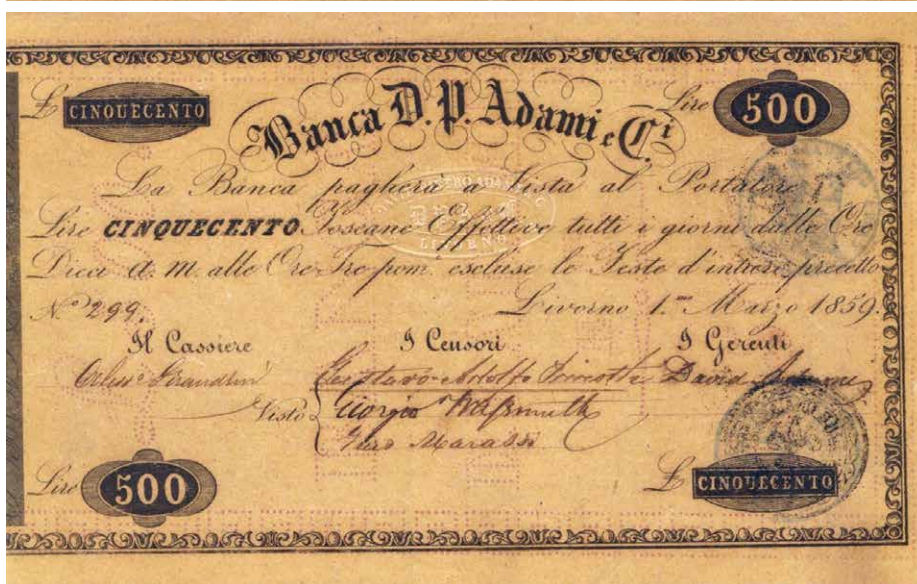
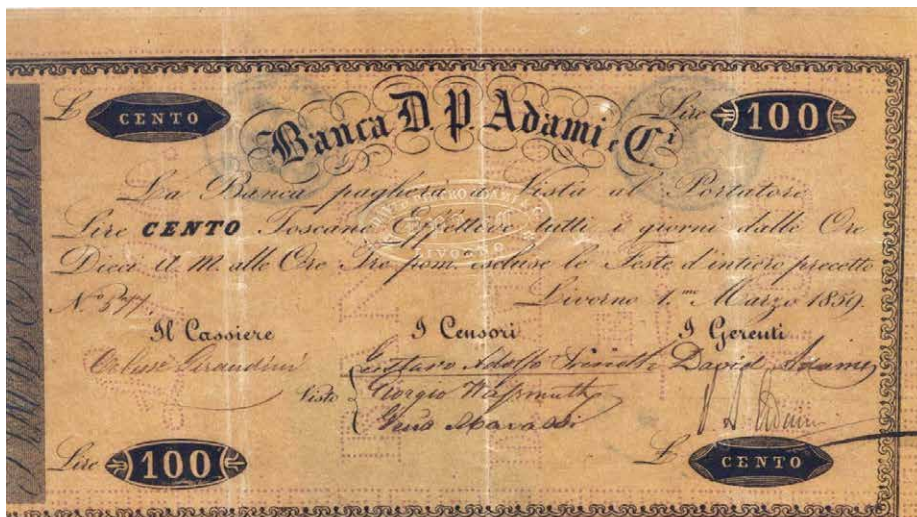
Until only recently, the only notes to appear on the numismatic market, were the 100 and the 500 lire bills. The general opinion of scholars and traders in Italian paper money is that only the 100 and 500 lire banknotes were issued, while the remaining amount was issued only as good-bearing cash, though no appropriate historical and financial documentation seemed to exist to prove it either way. The bills are printed unilaterally on parchment paper, under the business name of the bank "Bank D.P. Adami & C." there is written in an oval embossing stamp "DAVID PIETRO ADAMI & C. - LIVORNO", more under is printed "La Banca paghera' a Vista al Portatore lire CENTO (o CINQUECENTO) Toscane Effettive tutti i giorni dalle Ore



Bank Adami share

Dieci a.m. alle Ore Tre pom. escluse le Feste d'intiero pre-cetto - Livorno 1 marzo 1859", followed by the signature of the Cashier of the Censor, and of the Manager. All the banknotes found up to now have the signature of David Pietro Adami, sometimes together with the signature of Pietro Augusto Adami. On the back there are two black ink stamps, the first one with the Florence lily and below all around the writing "DA LIRE UNA A Le MILLE - T10" while the second one shows Mercury sited with caduceus and around the writing "CARTA GRADUALE".

Very recently some banknotes were found with all the characteristics of those issued by the Adami Bank (signatures, numbers, stamps and marks etc.) but still attached to their respective matrix. These are bills that were ready to be put into circulation, but still not removed from their matrix (with same serial number, the perfect joint between mother and daughter). This helps to recognize the original banknotes from the counterfeited ones, and that's why we presume that these have not circulated at all. From where does this anomaly come? The assumption most credited among those that study Italian paper money is that these banknotes were ready and signed, but that circulation had been delayed, due to a capital increase or because profits were converted into gold to be used as reserve capital for the paper money produced, before they could finally be separated from their matrix, and become currency.



powerful Rothschild family of Paris. The Rothschilds had made an agreement with earl Pietro Bastogi in 1862 to form the Company: Società Italiana for Southern Railways, which would provide the loan needed to open the Credit Tuscany Bank, which would have directly competed with the Adami Bank.

Pietro Augusto presented himself to the Ministry of Public Works of the Italian Kingdom with the intent of finding a plan for financing the railroads, but due to Cavour's deferral to the Rothschilds, and being in debt to their indispensable interventions in the creation of Italian Unity itself, the Minister Ubaldino Peruzzi took time, postponing the meetings and at the same time helping the collaboration with Bastogi. Adding to this, on August 25th, 1860, Minister Francesco II of Bourbon had already given to the Company Gustave Delahante, the major parts of the rail lines assigned to Adami and Lemmi by the Hero of Two Worlds. They accepted the new conditions, allowing Garibaldi to alter the original decree on October 13th.

The entire matter was brought to the Parliament the following year by Ubaldino Peruzzi, with whom Adami had signed, on April 29th, 1861, a new convention that after some modifications was approved by the House of representatives and by the Senate in favor of Società Italica Meridionale to build the railways from Taranto to Reggio Calabria, Messina to Siracusa, and Palermo and Catania and Agrigento, for a total of 900 kilometers of railways.

Unfortunately Adami could not make these works. Being in financial difficulties, he was obliged to sell the majority of his shares in the company of Vittorio Emanuele, financed by Ch. Lafitte, that had from the Government in July 1863, dissolved the company owned by Adami and Lemmi, and took over the job to build and to run the Calabria and Sicily railways, as they were afterwards called.

The war between Adami and Bastogi worsened after the opening of the Credit Tuscany Bank in 1860. Credit Tuscany Bank was competitive and was able to acquire Adami's best customers, reducing

Top to bottom:

Adami bank 100 lire 1859 front.

Adami bank 500 lire 1859 front.

Adami bank 100 lire with attached matrix 1859 front.

Adami bank 100 lire with attached matrix 1859 front.

more and more the activity of the Adami Bank. After a few years they were obliged to shut down.

Upon proclamation of the Italian Kingdom on March 17th, 1861, Pietro Bastogi was appointed to the Cavour Government, becoming Minister of Finance. Bastogi unified all the public debts of the Italian states pre-unification, including the debts of the Grand Duke of Tuscany, who was like a bank when he gave loans to fight the Carbonarist movements of 1849. Thus Pietro Bastogi as a member of the Government, signed the laws that allowed Pietro Bastogi the banker to get back the money that was used to fight the birth of the same Government in which he was sitting.

Today we call this a conflict of interest.

After the family bank bankruptcy, Pietro Augusto could have avoided losing all his properties, by selling them and sending the money abroad. But he preferred to pay all his debts towards creditors and employees, remaining poor and obliging him to look for a job just to live. His father in law and friend Lemmi helped him, in fact Lemmi had been granted the state monopolies and could offer him a humble job as warehouseman in his tobacco factory, first in Ferrara, then Livorno and finally Pisa, where Adami lived from 1867 till 1898, the year in which he died an honest and coherent man.

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SIX UNKNOWN GREEK ABNC PROOFS FROM 1922

Fysikas Evangelos (11195)



A pair of bisected 10 drachmas banknotes (1914), P-59, Fysikas #58b, left; a pair of bisected 25 drachmas banknotes (1917). P-60, Fysikas #59c, right.

HISTORICAL BACKGROUND

The act of Greece entering the World War I and the preceding events resulted in a deep political and social division during the 1910-1920's. The country's foremost political formations, the Venizelist Liberals (led by prime minister Eleftherios Venizelos) and the Royalists (by King Constantine I), already involved in a long and bitter rivalry over pre-war politics, reached a state of outright hatred towards each other. This enmity inevitably spread throughout Greek society, creating a deep rift that contributed decisively to the failed Asia Minor campaign (Catastrophe of Smyrna – September 1922) and resulted in much social unrest in the inter war years. The Asia Minor Cam-

paign was fought between Greece and the Turkish National Movement during the partitioning of the Ottoman Empire after World War I between May 1919 and October 1922.

The catastrophe of Smyrna deepened the political crisis, with the returning army rising up under Venizelist officers and forcing King Constantine I to abdicate again, in September 1922, in favor of his firstborn son, George II. Finally on 25/3/1924 king George left Greece and the Second Hellenic Republic was proclaimed.

PREVIOUS BANKNOTES ISSUES

Due to the fact that Greece found itself in great need of cash in order to finance

the campaign in Asia Minor and since there was no intention of introducing fresh banknotes in circulation to avoid inflation, it came up with an original way of solving the problem. Under Law 2749/ 25 March 1922 it was mandatory for all banknotes in circulation to be bisected. The left halves bearing the portrait of George Stavros (first Governor of National Bank of Greece) remained in circulation at half of their initial face value whereas the right halves, bearing the royal coat of arms were exchanged, a little later, for twenty-year maturity interest-bearing state bonds of equal value. This measure enabled the state to immediately find the necessary funds for the ongoing war.

Immediately after this bisection, a new series of banknotes replaced the bisected ones. These were already reserved in National Bank of Greece (NBG) facilities, ready for use. The main common feature of this series is the overprint "NEO-N" (=NEW) on the royal coat of arms. All banknotes were printed by A.B.N.C. except for the ones of 100 drachmas which were printed by Bradbury Wilkinson & Co.

Obviously National Bank of Greece couldn't keep this provisional issue in circulation for an extended amount of time. So in the end of spring of 1922 NBG made two different orders for new banknotes designs. The first order was made at Bradbury Wilkinson and Co. and the second one at A.B.N.C.. This article deals with only the ABNC issue.

1922 PHOTOGRAPHIC PROOFS

Some months ago, Mr. Roman Guhr sent me an email regarding his interest on banknotes printed by ABNC. He notified me about the existence of many black and white photographs of unadopted ABNC proofs for the years 1910's to 1940's. Among these photographs there were many for Greece and immediately one set of them caught my attention. This photographic set included 6 obverse paste-up proofs bearing the portrait of King of Greeks, Constantine I. Never before any Greek banknote had the portrait of a king printed on it. This happened only



A 5 drachmas NEON (=NEW) banknote (1918). P-64, Fysikas #63b.

once in 1954-55, with the 10 drachmas banknote bearing King George I (assassinated in 1913).

The main common characteristics of these six proofs are the portrait of King Constantine I, the absence of the image of George Stavros, the date 10th May 1922 and the missing royal coat of arms. It must be noticed that it was traditional of National Bank of Greece banknotes to have on the obverse the image of George Stavros (1788-1869) next to the royal coat of arms. This practice seems that changed in 1922 discarding the coat of arms. It is not yet clarified why this had happened that year, although monarchy changed to republic in 1924, two years later. If the order for printing the new notes were given



B/W photograph of the 5 drachmas obverse proof (1922). Obverse of the issued 5 drachmas banknote (1923), P-73, Fysikas #72b.



B/W photograph of the 25 drachmas obverse proof (1922). Obverse of the issued 25 drachmas banknote (1923), P-74s, Fysikas #73.



B/W photograph of the 50 drachmas obverse proof (1922). Obverse of the issued 50 drachmas banknote (1923), P-75s, Fysikas #74.

in 1924, it would be obvious the lack of the royal coat of arms. Reading the notes written on the album which the photographs were attached, it seemed that these were archived there in August 1922.

It is clear that NBG did not agree with these proposed banknotes' design from ABNC and the traditional portrait of Stavros returned back. Comparing the proofs with the finally issued notes, we can see only minor differences especially in the ornaments and the bank's name on top of the banknotes. Also the dates for the issued notes are between January and July of 1923, instead of May 1922. The main design layout stayed the same. There is no evidence that the 1922 original proofs are extant today.

I would like to thank Mr. Roman Guhr (IBNS LM-228), who kindly provide me the ABNC photographic proofs presented in this article.

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1. Evangelos Fysikas, "Catalogue of Greek Paper Money, 1822-2002"
2. Wikipedia

Author email greeknotes@gmail.com



B/W photograph of the 100 drachmas obverse proof (1922).



Obverse of the issued 100 drachmas banknote (1923), P-76s, Fysikas #75.



B/W photograph of the 500 drachmas obverse proof (1922). Obverse of the issued 500 drachmas banknote (1923), P-77s, Fysikas #76.



B/W photograph of the 1000 drachmas obverse proof (1922). Obverse of the issued 1000 drachmas banknote (1923), P-78s, Fysikas #78.



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BANK OF MADRAS: A DETAILED STUDY AFTER 175 YEARS

Ramkumar Sarangapani (10461)

The British East India Company, which had initially settled in India in 1612 AD, firmly established itself in the country by the turn of 17th century. Spreading its wings further, it eventually divided its operations into three Presidencies: Bengal, Bombay and Madras.

Under charters from the British East India Company, three presidency banks were formed:

Bank of Bengal (2 June 1806) – Bengal Presidency

Bank of Bombay
(15 April 1840) – Bombay Presidency

Bank of Madras (1 July 1843) – Madras Presidency

The three Presidency banks merged and The Imperial Bank of India came into existence on 27 January 1921. A few years down in 1935 Reserve Bank of India, which is the Central Bank of the country, acquired a controlling interest in the Imperial Bank, and was renamed as 'State Bank of India' on 30 April 1955.

MADRAS PRESIDENCY was one of the three administrative subdivision (presidency) of British India. At its greatest extent, this presidency included most of southern India, with the 'City of Madras' (now Chennai) as the winter capital and Ootacamund (Ooty) as the summer capital. The Island of Ceylon was also a part of Madras Presidency from 1793 to 1798.

BANK OF MADRAS was established on 1 July 1843 and headquartered in the City of Madras. The Bank was formed as a joint stock company with a capital of Rupees 3 Million by the amalgamation of 'The British Bank of Madras' (1775), 'Carnatic Bank' (1788), 'Asiatic Bank' (1804) and 'Madras Government Bank' (1806). Bank of Madras had a branch network spread across all major cities and trade centers of South India, including branches in Kandy and Colombo of British Ceylon (now Sri Lanka)

Along with normal activities of a commercial bank, the Bank of Madras, in the absence of a central banking authority during the time, also conducted certain functions that are ordinarily a preserve of a central bank, including the function of Issuing banknotes within the Madras Presidency.

In 1897, the head office of the bank was shifted to a new building



on South Beach Road, Madras, which was acquired for Rs 100,000 in 1895, and an additional Rs 300,000 were spent towards its construction. Currently this Victorian architecture houses several offices of State Bank of India, including its main city office.

BANK OF MADRAS started issuing banknotes on the same day of its incorporation. Compared to other two presidency banks, this bank issued least number of notes. For example, total number of notes issued by Bank of Madras from 1843 to 1861 was around 110,000, whereas Bank of

Bombay issued more than 125,000 notes of just one type of 10 Rupees notes during that same period. Due to limited quantity of supply and smaller region of circulation, the notes issued by Bank of Madras are fundamentally rarer than those by other presidency banks. Till mid 2016, the examples of such notes were found only in couple of museums, and with no history of possession in private hands. It is thanks to the recent discovery of few issued notes, which surfaced in the market, that has given enough information to unearth many unknown facts about these notes, after 175 long years.

Around 50,000 notes out of total issue of about 110,000 were issued in the first year of operations itself. The reason was to facilitate the replacement of banknotes issued by 'Madras Government Bank' with a deadline to exchange with newly issued Bank of Madras notes, on or before 31st January 1845.

FEATURES AND DESIGN



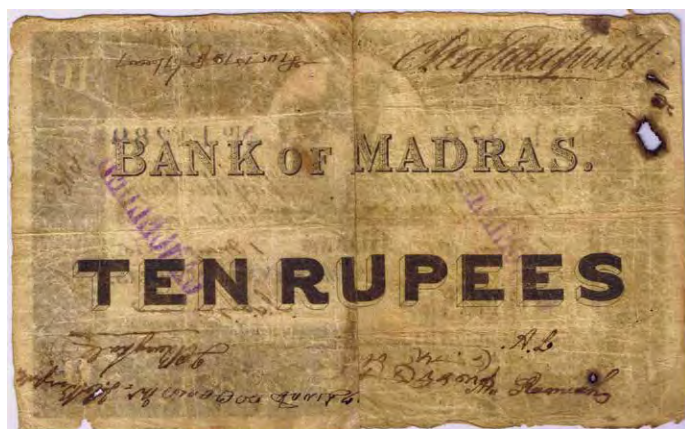
Obverse of an Issued 10 Rupees note of 'Bank of Madras'.

OBVERSE: Vignette of Statue of Sir Thomas Munro, Governor of Madras (1819–1827) at the centre with BANK OF MADRAS printed in a semi-circle above. Denominations in numerals are in four corners (clockwise: Arabic, English, Tamil and Telugu). BANK OF MADRAS is written in English, Persian, Telugu and Tamil in the upper panel on either side and denomination in



Head office of 'Bank of Madras' in 1897 (left); Head office of 'State Bank of India' in 2017, side view (right)

words in lower panel on either side separated by a floral motif in the centre. Denomination panel is in lower left. MADRAS in between two / three digit printed date (184X or 18XX) on either side below promise text. Printed serial number is on either side above Promise text. Manuscript signature for the BANK OF MADRAS by Secy. & Treasurer is on the right and manuscript signature of Entd. by Accountant at the left above the Denomination panel. Printer: Perkins, Bacon & Petch, London.



Reverse of issued 10 Rupees note: BANK OF MADRAS & denomination in words.



Watermark of 'Bank of Madras' note: An angular triple line along all four sides. In centre BANK OF MADRAS in a straight line and below it in Tamil.

SIZE : 179 cm x 111 cm (Print area)

DENOMINATIONS: The Denominations of Bank of Madras notes are 10, 15, 20, 25, 50, 100, 500, 1000 & 3000 Rupees. All denominations were printed in similar designs and same size.

SIGNATORIES OF BANK OF MADRAS NOTES:



SYLVESTER DOUGLAS BIRCH

JOHN HEYMAN

ROBERT HUNTER

JOHN MCIVOR

BANK OF MADRAS notes were signed by the 'Secretary & Treasurer', which is the most powerful position in the bank. There were four Secretary & Treasurers who have signed the bank notes.

Signature 1: Sylvester Douglas Birch (28 June 1843–31 January

1845): Formerly a cashier at the 'Madras Government Bank', he was appointed as the First Secretary & Treasurer of the Bank of Madras, after the merger. He signed over 50,000 notes issued for the bank, including an estimate of around 35,000 notes signed bearing the date 1st July 1843, which was the date of Incorporation of the bank. Last known date with his signature was 2 January 1845. He resigned from the post of Secretary & Treasurer on 31 January 1845 and became Government Director of the Bank, a position he served for many years.

Signature 2: John Heyman (1 Feb 1845–26 Aug 1845): He was formerly a cashier in the London and Westminster Bank, and then became an Accountant of Bank of Madras. After the resignation of S D Birch, he was promoted to the highest post of the bank. Unfortunately he died on 26 August 1845 at the young age of 28. The only note signed by him known so far is 10 Rupees dated 1 May 1845.

Signature 3: Robert Hunter (5 November 1845–1860): Formerly a bill broker and a partner of Hunter Macgregor & co, a bankrupt firm, he became third Secretary & Treasurer of the Bank of Madras. He served this position for nearly 15 years. Due to his longer tenure, he has signed all denominations issued by the bank. Close observation of the notes reveals that he has not signed any notes in his first 4 years of holding this position. The earliest and last notes found with his signature are 10 April 1849 and 12th May 1860, respectively. He was from Calcutta.

Signature 4: John McIvor (1861): He was the fourth and last Secretary & Treasurer, who signed the bank notes issued by the Bank of Madras. So far his signature has been noted only in 10 and 15 Rupees notes, but there are possibilities that he could have signed other denominations as well. The last date found with his signature was 9 November 1861, which is the last date noted so far in any Presidency banknotes of India.

SIGNATURE & KNOWN DATES	
SIGNATURE	DATES
S.D. Birch	1 Jul 1843
	1 Mar 1844
	2 Jan 1845
John Heyman	1 May 1845
Robert Hunter	10 Apr 1849
	12 Jun 1849
	1 Jul 1849
	17 Jul 18
	24 Jul 1849
	20 Aug 1849
	27 Aug 1849
	29 Aug 1849
	17 Sep 1849
	25 Sep 1849
	15 Oct 1849
	11 Apr 1856
	9 May 1859
	11 May 1859
	14 May 1859
	3 Oct 1859
	6 Jan 1860
	5 May 1860
	12 May 1860

SIGNATURE & KNOWN DATES	
John Mclvor	25 Jul 1861
	9 Nov 1861

PLATE VARIETY



Type 1: Printed Year 184X



Type 2: Printed Year 18XX

TYPE 1 (1843–1849) : The basic design of the note remains the same, except the year which appears as printed 3 digits 184X, so that at the time of manually filling the date column, only the last digit of the year can be hand written. Hence this type could only be used till the end of 1849.

TYPE 2 (1850–1861) : The basic design of the note remain same, except the year which appears as printed 2 digits 18XX. In this format, the dates can be manually filled from 1850 to 1899. Since the Government of India had taken over the currency issuing authority from 1862, this type was used only till 1861.

NOTE: There is NO SERIAL NUMBER RESET between TYPE 1 and TYPE 2.

SERIAL NUMBER VARIETY

N ^o 13250	SL # TYPE A
N ^o 17630	SL # TYPE B
N ^o 17461	SL # TYPE C

SERIAL # printed on the notes have two different types as WITH and WITHOUT space between 'No.' and the Serial Number. All the notes printed in Plate Variety TYPE 1 (Year 184X) were observed WITH space between 'No.' and the serial number. Whereas, in the Plate Variety TYPE 2 (Year 18XX) were observed WITH and WITHOUT Space between 'No.' and the serial number.

FONT used in the serial number of the notes also had two varieties . All the notes printed in Plate Variety TYPE 1 (Year 184X) are of FONT TYPE A, which is similar to modern Font BELL MT, whereas the notes printed in Plate Variety TYPE 2 (Year 18XX) have both FONT TYPE A and B. FONT TYPE B is similar to modern Font ENGRAVERS MT. The designs of numbers like 2 and 3 are distinct between the two fonts, where as other numbers have minor differences only.



FONT A (BELL MT)



FONT B (ENGRAVERS MT)

Hence the SERIAL # TYPE used in the Bank of Madras notes has been classified into 3 types, with the combination of Serial #

WITH / WITHOUT Space and FONT TYPE.

- SERIAL # TYPE A has SPACE between 'No.' and Serial Number with FONT TYPE A (Bell MT)
- SERIAL # TYPE B has SPACE between 'No.' and Serial Number with FONT TYPE B (Engravers MT)
- SERIAL # TYPE C has NO SPACE between 'No.' and Serial Number with FONT TYPE B (Engravers MT)

DIFFERENT FONTS USED FOR 'MADRAS' CIRCLE

	10, 15, 20, 25, & 50 RUPEES
	100 RUPEES
	500 RUPEES
	1000 RUPEES
	3000 RUPEES

See Plate Type 1 and Plate Type 2 Tables.

PLATE TYPE 1 YEAR FORMAT 184# (1843-1849)

DENOMINATION	DATE	SL # TYPE	SIGNATURE
10 Rupees	1 May 1845	Type A	John Heyman
	17 Jul 1849	Type A	Robert Hunter
15 Rupees	1 Jul 1849	Type A	Robert Hunter
	17 Jul 1849	Type A	Robert Hunter
20 Rupees	2 Jan 1845	Type A	S.D. Birch
	12 Jun 1849	Type A	Robert Hunter
	24 Jul 1849	Type A	Robert Hunter
25 Rupees	1 Jul 1843	Type A	S.D. Birch
	20 Aug 1849	Type A	Robert Hunter
	27 Aug 1849	Type A	Robert Hunter
	29 Aug 1849	Type A	Robert Hunter
50 Rupees	1 Jul 1843	Type A	S.D. Birch
	10 Apr 1849	Type A	Robert Hunter
100 Rupees	1 Jul 1843	Type A	Robert Hunter
	17 Sep 1849	Type A	Robert Hunter
	25 Sep 1849	Type A	Robert Hunter
500 Rupees	1 Jul 1843	Type A	S.D. Birch
	1 Mar 1844	Type A	S.D. Birch
	15 Oct 1849	Type A	Robert Hunter
1000 Rupees	1 Jul 1843	Type A	S.D. Birch

PLATE TYPE 2 YEAR FORMAT 18## (1850-1861)

DENOMINATION	DATE	SL # TYPE	SIGNATURE
10 Rupees	9 May 1859	Type B	Robert Hunter
	14 May 1859	Type B	Robert Hunter
	14 May 1859	Type C	Robert Hunter
	25 July 1861	Type C	John Mclvor
15 Rupees	11 Apr 1856	Type A	Robert Hunter
	9 Nov 1861	Type A	John Mclvor
50 Rupees	3 Oct 1859	Type C	Robert Hunter
	12 May 1860	Type C	Robert Hunter
100 Rupees	11 May 1859	Type C	Robert Hunter
	5 May 1860	Type C	Robert Hunter
	6 Jan 1860	Type C	Robert Hunter

STATISTICAL DETAILS BY DENOMINATION

10 RUPEES (Jhun/RR Pick# 1C.3.1.1 & 1C.3.2.1) was the lowest denomination note issued by the bank, and therefore highest in number as well, with an estimation of 20,000 notes issued. This is the only denomination, which can be confirmed as signed by all the 4 signatories, and also issued in all the three Serial number types. Close observation of serial numbers in the issued notes reveal the Split in SERIAL # TYPE B and TYPE C could have happened on 14 May 1859 as two notes were found with the same date and has two different SERIAL # TYPES, which are just 162 notes apart (SL# 17992 is TYPE B and SL# 18154 in TYPE C). The last note observed in this denomination was dated 25 July 1861 bearing serial # 19395, which is kept in display at State Bank of India Museum.

15 RUPEES (Jhun/RR Pick# 1C.3.1.2 & 1C.3.2.2) is the fancy denomination which was issued in all the three presidency banks. The total number of notes issued of this denomination was around 4,000. It is difficult to say if this denomination was issued in 1843, as no notes have been observed with the signature of S D Birch. The earliest dated note observed in this denomination was 1st July 1849 bearing serial # 607. Most of the notes were signed by Robert Hunter, and few by John McIvor. This is the only denomination which can be confirmed as printed only in SERIAL # TYPE A, irrespective of whether it is PLATE TYPE 1 (184X) or TYPE 2 (18XX). The last date noticed in this denomination was 9 November 1861, which is the last date noted till now in any presidency banknotes. Moreover, this was the last time this fancy denomination was used in the history of Indian Paper money.



Obverse of Issued 20 Rupees note SL# 12219, Plate Type 1, Serial # Type A, Signed by Robert Hunter, dated 12 Jun 1849

20 RUPEES (Jhun/RR Pick# 1C.3.1.3 & 1C.3.2.3) is a common denomination like 10, which was printed in higher number. The estimated number of notes issued in this denomination is around 20,000. No examples of PLATE TYPE 2 (18XX) has been observed so far. More than 11,000 notes has been signed by S D Birch which was within 18 months of the banks incorporation.



Obverse of Issued 25 Rupees note SL# 7303, Plate Type 1, Serial # Type A, Signed by Robert Hunter, dated 20 Aug 1849

25 RUPEES (Jhun/RR Pick# 1C.3.1.4 & 1C.3.2.4) was issued with an estimation of around 15,000 notes. No examples of PLATE TYPE 2 (18XX) have been observed so far.



Obverse of Issued two different 50 Rupees notes joined together.

LEFT Half : SL# 839, Plate Type 1, Serial # Type A, Signed by S. D. Birch, dated 1 Jul 1843

RIGHT Half: SL# 17461, Plate Type 2, Serial # Type C, Signed by Robert Hunter, dated 3 Oct 1859



Obverse of Issued 10 Rupees note SL# 14476, Plate Type 1, Serial # Type A, Signed by John Heyman, dated 1 May 1845



Obverse of Issued 15 Rupees note SL# 607 Plate Type 1, Serial # Type A, Signed by Robert Hunter, dated 1 July 1849

50 RUPEES (Jhun/RR Pick# 1C.3.1.5 & 1C.3.2.5) is also a common denomination with an estimated number of around 20,000 notes issued. Out of those around 15,000 notes were of PLATE TYPE 1 (184X). Few examples of notes issued of PLATE TYPE 2 with SERIAL # TYPE C were observed. But existence of SERIAL # TYPE B cannot be ruled out.



Obverse of Issued 100 Rupees note SL# 7560, Plate Type 1, Serial # Type A, Signed by S D Birch, dated 1 Jul 1843

100 RUPEES (Jhun/RR Pick# 1C.3.1.6 & 1C.3.2.6) was the most commonly used denomination, with an estimated 20,000 notes issued. Almost 50% of the total notes issued were signed by S D Birch, on incorporation day. Few examples of PLATE TYPE 2 with SERIAL # TYPE C were observed, but existence of SERIAL # TYPE B cannot be ruled out.



Obverse of UNISSUED 500 Rupees note SL# 770, Plate Type 1, Serial # Type A, Unsigned & Undated

500 RUPEES (Jhun/RR Pick# 1C.3.1.7 & 1C.3.2.7) is a higher denomination note, which was not issued in plenty. An estimated 10,000 notes were possibly issued. Around 4,000 notes were issued within first 18 months of the banks incorporation. No examples of PLATE TYPE 2 (18XX) in this denomination has been observed so far.



Obverse of Issued 1000 Rupees note SL# 508, Plate Type 1, Serial # Type A, Signed by S D Birch, dated 1 Jul 1843

1000 RUPEES (Jhun/RR Pick# 1C.3.1.8 & 1C.3.2.8) is the highest denomination note known to be issued. An estimate of only 1,000 notes were possibly issued. Only one note with serial number 508 dated 1 July 1843 signed by S D Birch has been observed. Hence more samples are needed for further research.



Obverse of SPECIMEN Proof on Card of 3000 Rupees note, NO SERIAL #, Plate Type 1, Unsigned, Undated

3000 RUPEES (Jhun/RR Pick# 1C.3.1.9 & 1C.3.2.9) is a super fancy denomination, which has been observed only as a PROOF ON CARD, and no information of any issued is available.

SL # SPLIT BETWEEN PLATE TYPE 1 & 2			SIGNATURES KNOWN TO EXIST			
DENOMINATION	PLATE TYPE 1 - Known - LAST SL#	PLATE TYPE 2 - Known - FIRST SL#	S.D. Birch	John Heyman	Robert Hunter	John McIvor
10 Rupees	15845	17218	✓	✓	✓	✓
15 Rupees	1233	2070			✓	✓
20 Rupees	15462		✓		✓	
25 Rupees	10843		✓		✓	
50 Rupees	14411	17461	✓		✓	
100 Rupees	13250	15112	✓		✓	
500 Rupees	4795		✓		✓	
1000 Rupees	508		✓			

NOTE: ✓ Not seen, but logically should exist ✓ Seen and having record

CIRCULAR LETTERS OF CREDIT

PART 2: CONTINENTAL EUROPE

Ilkka Mäkitie (LM-144)

It is likely that the theme of Circular Letters of Credit (LOCs) issued by Continental European banks is quite unknown to many readers. LOCs were cashable documents used by travellers for carrying funds during international trips. The issuers of LOCs had list of banks or correspondents in every significant city and port worldwide who were willing to convert a favoured sum (i.e. a certain amount) of the credit given in the LOC into the local currency. After the trip, the issuer refunded any unconverted funds to the holder. LOCs acted as an alternative for carrying cash, and were not investment documents.

Nineteenth century globalisation and the associated increase in travel caused the increased use of LOCs. Because LOCs issued by Continental European banks have not previously been presented, the aim of this paper is to offer an introduction to this forgotten form of travellers' money. The early development of the LOC – an English innovation – will be discussed in the next paper, which will deal with British issues of these documents.

DEFINITION

The LOC can be defined as a money instrument that entitled and enabled the holder to obtain money from a bank abroad. A LOC could be bought from a domestic bank with a specified amount of money, which then allowed this money to be withdrawn from listed bankers abroad as a series of separate payments. When all the money specified on an LOC had been withdrawn, the letter was to be retained by the last paying banker for return to the original issuing banker. As a security method a Letter of Identification (LOI), or a "Signature Card", was often issued with the LOC to prove the signature and identity of the traveller. Both letters, the LOC and the LOI (or Signature Card), were always to be kept separate. There was at times a separate List of Correspondents instead of a Letter of Identification, and in this event the specimen signature of the owner that was inside the leaflet was to be presented to the correspondent banker.

People who purchased a LOC from their bank usually paid cash down, plus a small commission of about a half per cent of the total amount of credit. The foreign bankers or banking firms making payments were listed on the LOC itself, on the LOI, or in a separate booklet. It is noteworthy that the list contained hundreds or even thousands of foreign agencies, making withdrawals possible in all locations that were favoured by travellers.

Both letters were presented at the correspondents' bank or agency and a cheque for the required amount would be completed in the presence of the paying banker. As a security method, the signatures on the cheque and on the LOI would be compared. Assuming everything was correct, the paying banker would pay the money acquired in local currency, mark withdrawn on the reverse side of LOC, endorse it and send the cheque to the issuer for reimbursement. In accordance with the banking practise of the day, the LOCs contained an explanation of the procedure. Because LOCs were issued and used in most European countries,

these documents varied in terms of format, text and how they were processed. However, each LOC had the same basic structure that allowed cash payments to be made to the holder against proper identification. The European banking network was strong and larger banks had close international business relationships, in which LOCs played an important but not dominant role.

In addition to those banks who had international or colonial connections, LOCs were also issued by transatlantic passenger liner companies. The users of LOCs were businessmen, civil servants and military personnel, as well wealthy tourists who wanted to secure funds needed during their tours. The first period for this kind of tourism occurred in Europe during a period of ca. 1871 to 1914, an era of peace and growing prosperity (*La Belle Époque*).

LOCs were usually printed in black until the second half of the 19th century. As the century advanced, the document designs changed from being fairly modest to being exquisite in appearance. They became ornate and were superbly engraved with vignettes resembling bank shares or bonds. Distinctive national markings could also be found on LOCs issued in the 20th century.

The language used was often French, which was frequently the common language use in international affairs such as banking and communications. On the other hand, LOCs are also found in various domestic languages, indicating their use during travel between a country in mainland Europe and its colonies. In these cases the language, instead of French, was Spanish, Portuguese, German, Dutch or Italian. It is an interesting curiosity that issuing banks usually gave a customer purchasing a LOC a special leather wallet for it.

Letters of Credit were used quite effectively in Europe from the early 19th century until the 1930s and were satisfactory for most purposes, though only for obtaining money from a bank or banking agency. They could not themselves be used as money to pay for purchases, although in some cases they were accepted for settling the invoices of well-known hotels. At the same time, it should be remembered that the mass use of Travellers Cheques in Europe did not begin until after WWII, finally resulting in the abandonment of LOCs in the 1950s.

RECOGNITION

The identification of LOCs is not always easy. We may take as a starting point the letter illustrated in Fig. 1. The title is written in French: "Lettre de Crédit, de M.M. John Munroe & Co, Banquiers à Paris": i.e. "Letter of Credit, Mr. John Munroe & Co., Bankers in Paris". The letter is dated "in Paris 18th June 1866". The French text states that credit for 5000 Francs is granted to a designated person.

At first examination, the LOC appears to be a French document. However, "John Munroe" is not a French name and in fact the issuer was an American banking firm that had an office in Paris. Although the firm traced its origin to the United States, the LOC

appears to be very European – being issued in Paris, written in French, giving credit in French Francs and intended for use in Europe. Moreover, smaller private banking firms were the first issuers of European LOCs and often retained control over international financial transactions, within the framework of highly personal contacts, until the latter half of the 19th century.

Whether the credit letter should be classed as American or French travel money is a matter of taste. The Standard Catalogue of World Paper Money classifies banknotes on the basis of the country where they were issued and circulated, even if the issuer was a foreign bank. In any case, the example shown is a typical LOC from mainland Europe that dates from the mid-19th century, and is without ornaments or impressive vignettes.

The titles of LOCs vary slightly, but usually the words “Letter of Credit” written in different languages are clearly visible. Table gives translations of the titles in European languages. Issues from the 20th century are usually easy to identify, but dating specimens can be difficult. Nevertheless, tracking of the issuer’s history with examination of the texts and currency used as well as the overall design or watermark details often indicates more recent periods. Finally, careful study of the correspondents mentioned in the LOC itself, or on a separate List of Correspondents, can also give clues as to the date: for example St. Petersburg vs. Leningrad, or the Colonial Bank vs. Barclays Bank (Dominion, Colonial, and Overseas). Ornate LOCs mostly date from the turn of the 20th century to the 1940s, and their common size is A4. At times, however, only a fairly accurate guess of the precise date is possible. The following section gives examples of LOCs issued in Continental Europe.

It should also be noted that there were also commercial Letters of Credit (e.g. “irrevocable”, “confirmed” and “standby”). These are still issued for the financing of international trade and are separate items that are not discussed further in this article.

ILLUSTRATIONS

This section contains examples of LOCs: the selection of examples indicates the typical range of material that can be found. These documents were usually accompanied by a separate Signature Card (Letter Identification) or a List of Correspondents.

FRANCE

Before WWI, Paris was the main European banking centre after London. Comptoir National d’Escompte de Paris (“National discount counter of Paris”), Fig. 2, was a famous French bank that, from its founding in 1848, grew steadily both in France and overseas. The institution was founded during a turbulent period when there was a general failure of confidence in paper assets such as shares and bank deposits, and consequently a rush to convert these assets to gold and silver. Most private banks were forced to close and, as a result, there was no longer an efficient way to convert Letters of Credit into cash.

In the late 19th century the bank had around a dozen overseas branches in Africa, Asia and Australia, as well as in the Caribbean and in French Guiana. The issuing of LOCs to travellers was a routine service of the bank. The LOC shown in Fig. 2 is a typical specimen from the early 20th century, and is noteworthy because of its English text (indicating that the bank also had branches in the British Empire). In 1966, the bank merged with Banque Nationale Pour le Commerce et l’Industrie (BNCI) to form Banque Nationale de Paris (BNP).

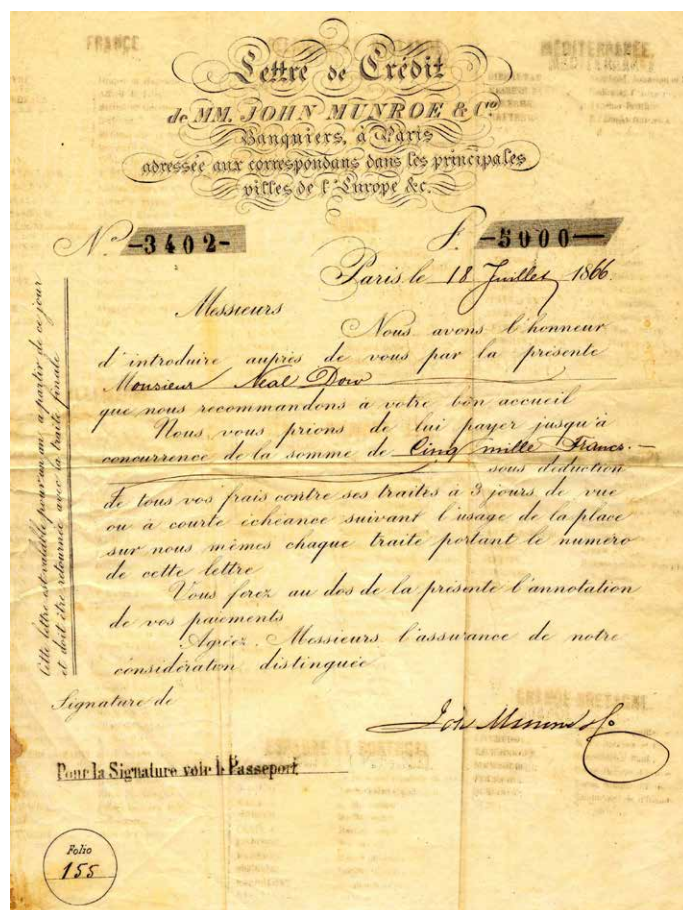


Fig. 1. Old LOC issued by the banking firm John Munroe & Company in Paris in 1866 (<http://fr.wikipedia.org>)



Fig. 2. LOC issued by Comptoir National d’Escompte de Paris, from the turn of 20th century



Fig. 3. Crédit Lyonnais LOC and Carte d'Identite, from ca. 1900

Crédit Lyonnais was founded in 1863 in Lyon by Henri Germain, and the bank was the largest bank in the world at the turn of the 20th century. It issued many LOCs: Fig. 3 shows one example with a Letter of Identification (Carte d'Identite) from ca. 1900. The LOC is noteworthy for its large founder's watermark, including possibly the largest watermark portrait ever printed on a money document. During later decades, at least until the beginning of the 1930s, there were similar designs with various colours. The bank was acquired by another French bank, Crédit Agricole, in 2003.

A third French bank, Société Française de Banque et Dépôts, was an important representative of French interests in Belgium during the opening years of the 20th century. The bank had its head office in Paris and had branches in Antwerp, Brussels, and Ostende – a main port on the European side for trade and travellers crossing the English Channel. Fig. 4 illustrates another typical French LOC, issued ca. 1910. The printer of this copy, as well as the two above, is C. Skipper & East of London. The firm had a branch in Paris. Many French LOCs had thus a classical design.

GERMANY

Berlin's rise to the top ranks in the hierarchy of international financial centres was a consequence of the vigorous economic growth after the unification of the country in 1871. The largest German banks (the four big D's: Darmstädter Bank, Deutsche Bank, Disconto-Gesellschaft, and Dresdner Bank) were all issuers of LOCs.

Bank für Handel und Industrie (often called Darmstädter



Fig. 4. Classical LOC issued by Société Française de Banque et Dépôts, opening years of 20th century

Bank) was founded by Gustav von Mevissen and Abraham Oppenheim in Darmstadt in 1853. Twenty years later, the bank moved its head office to Berlin. After WWI, in 1920, the bank merged with Nationalbank für Deutschland to form Darmstädter-Nationalbank (Danat-Bank), which later became the second largest bank in Germany. However, in 1931, it went bankrupt, being one of the most prominent German victims of the Great Depression. The LOC illustrated in Fig. 5 can be dated to before 1920, and represents a typical German example from the turn of 20th century. The upper corners contain the old coats of arms of Prussia and Hessen (Darmstadt's home province). The front page is in German whereas the same text is in English and in French on the fourth page. Printer is Schleicher & Schüll, Düren.

Fig. 6 shows a LOC issued by Deutsche Bank und Disconto-Gesellschaft. The Deutsche Bank was established in 1870, especially for foreign trade. The Disconto-Gesellschaft was founded in 1851 and its overseas activities increased during the closing years of the 19th century and afterwards. The two banks merged in 1929 to create the aforementioned entity, as is indicated by the title of the LOC. However, because the company changed its name back to Deutsche Bank in 1937, the LOC illustrated can easily be dated between 1929 and 1937. Printer is Giesecke & Devrient, Berlin.

Fig. 7 illustrates a Dresdner Bank LOC from 1920/30s. The bank traced its origin from a consortium of some five banks in 1872. After making new acquisitions, the bank opened its first international branch in London in 1895 and later, in 1905, formed a close alliance with the house of J. P. Morgan & Co.



Fig. 5. LOC issued by Bank für Handel und Industrie (Darmstädter Bank) from the turn of 20th century

of New York, for joint international finance activities. The LOC shown is in German, which was one of the main common languages in mainland Europe before WWII. The credit letter was probably intended for use on European tours only. There is also a mention to clip off the numbers, printed on the right hand margin, surmounting the remaining balance of the LOC. Printer is Giesecke & Devrient, Berlin. Dresdner Bank merged with Commerzbank in 2009, finally ceasing to be an independent entity.

To sum up, the designs of LOCs issued by German banks remained quite business-like. Moreover, as could be expected, Circular Letters of Credit were issued by German transatlantic ocean liner companies such as Hamburg-Amerika Linie (the Hamburg-American Line or HAPAG) and Norddeutscher Lloyd Bremen, (North German Lloyd Bremen), as well by smaller banking firms. One of the latest issuers was Deutsches Reisebüro GmbH, which provided LOCs in the 1950s.

THE NETHERLANDS

Amsterdamsche Bank was established in 1871. During the following decades, it acquired other financial institutions to create a national bank. Later, the bank's international operations also developed into a major activity. Fig. 8 shows a LOC issued by the bank during the first decades of the last century. The text is parallel French, English and German, undoubtedly a practical but uncommon phenomenon in LOCs. Many different designs are known, for example with and without "N.V." ("Naamloze Vennootschap" meaning "nameless partnership" or "anonymous venture") as well as "advised LOCs". In 1964,



Fig. 6. LOC issued by Deutsche Bank und Disconto-Gesellschaft, from 1929 to 1937

the bank merged with its main rival, the Rotterdamsche Bank (est. 1863) to form the Amsterdam and Rotterdam Bank (AMRO).

Fig. 9 shows another Dutch LOC. The Nederlandsch-Indische Handelsbank was founded in 1863 to finance and handle trade with the Netherlands East Indies, nowadays Indonesia. The bank had its head office in Amsterdam and opened several branches throughout the Far East. Paying attention to travellers was a natural part of the bank's services. The letter and relative Signature Card illustrated were issued in 1930. The text in the LOC is now written in parallel Dutch and English. The name of the bank changed to Nationale Handelsbank in 1950. The Indonesian Government nationalised the bank's local operations in 1959, and Rotterdamsche Bank acquired its other parts in 1960.

ITALY

Although many famous Italian banks are known to have been issuers of Travellers Cheques from the 1920s at the latest, very little is known so far about Italian LOCs. Banco di Roma was established in 1880 by the fusion of local banks. The early 1900s was a period of dynamic progress for the bank, which had a remarkable network of branches in the Mediterranean area and East Africa, as well as representatives in the main international financial centres until the Second World War. Issuing LOCs was a routine service by the bank. The unused LOC (1930s) shown in Fig. 10 is only in French and thus could only be used at certain travel destinations. The classical sculpture shown represents the symbol of Rome.

SPAIN

Fig. 11 presents a Spanish example from the Canary Isles, where a banking firm name Nicolás Dehesa y Cía had branches on most islands. The bank was also correspondent to the Bank of Spain at the turn of the 20th century. The isles were an important port of call for the coaling and refreshment for ocean liners and freighters until the 1950s and were thus of some importance in regards to travel. The LOC is noteworthy for its striking map of the Canary Isles, and could be dated to the opening decades of 20th century. The printer is C. Skipper & East. Not much is known about Spanish Letters of Credit, but at least Banco Comercial Español and smaller merchant banking firms are known to have been issuers.

SWITZERLAND

Swiss Bankverein (German: Schweizerische Bankverein) traces its origin to the 1850s when some six private banks pooled their resources to form the Bankverein, a consortium that acted as an underwriting syndicate for its member banks. After the acquisition of the Basel Depositbanken the name was changed to Schweizerische Bankverein in 1897. The LOC shown in Fig. 12 is interesting because it was issued in London to British travellers. On the third page there is a list of correspondents that contains some 60 Swiss localities (banking houses), but correspondingly only a few cities in Western European countries are mentioned. Though the letter was issued by a branch of the bank, in this case I would also like to consider it as a Swiss Letter of Credit because the LOC was specifically for use in Switzerland. The LOC shown is also an example with the place for owner's signature at the lower left of the letter and no LOI was required. The official English name of the bank was changed from Swiss Bankverein to Swiss Bank Corporation in 1917 (i.e. the LOC shown can be dated before this). The printer is C. Skipper & East of London.

FINLAND

Unexpectedly, Letters of Credit can even be found from countries such as Finland. Figure 13 shows a LOC issued by the "Aktiebolaget Nordiska Föreningsbanken, Helsingfors" (Nordic Union Bank Limited; Helsinki) and is dated to the late 1920s. The name of the bank and place of issue are in Swedish and the proper text in French. The LOC was accepted more than in 1000 locations (foreign agencies) worldwide. The number of used copies is not known, but specimens were needed for mailing to correspondent bankers. On the third page there is a table showing the exchange rates for different amounts in French Francs, Pounds Sterling, U.S. Dollars, German Marks, and Italian Lira. After a merger with another Finnish bank, the bank became a part of Nordea Bank at the turn of the 21st century.

In addition, LOCs were also issued in many other European countries in a similar ways to those described: Banque Marx & Compagnie; National Bank of Bulgaria; and Banco Fonsecas, Santos & Vianna are examples of former Belgian, Bulgarian and Portuguese issuers.

CONCLUSIONS

LOCs were issued in all Continental European countries until about the 1930s. There were at least 100 issuers – banks or smaller banking firms – in mainland Europe. Most of them

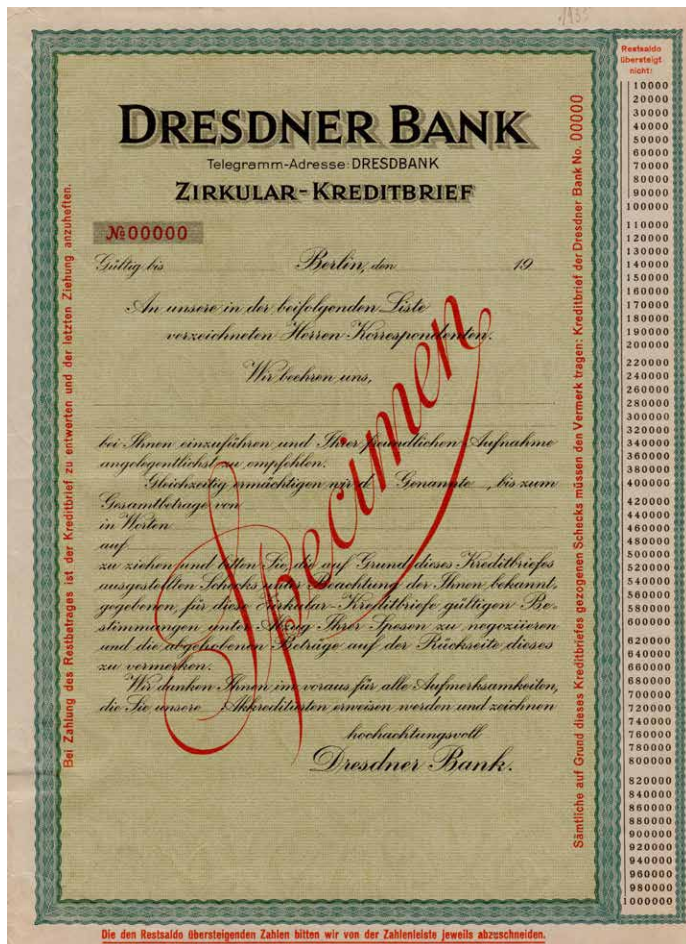


Fig. 7. Dresdner Bank LOC from the 1920s to the 1930s



Fig. 8. LOC issued by Amsterdamsche Bank. Texts in three languages

no longer exist under their own names. There was considerable variety in designs, texts, holders' identification, places of issue and how credit amounts were marked, and there were even LOCs in smaller fixed denominations. Some countries, such as Czarist Russia, are challenging because LOCs are known to have been issued by pre-1917 banks (e.g. Banque d'Escompte de St. Pétersbourg; Banque de Commerce de Sibérie), but examples have not yet been found. Likely issuers are also European overseas banks (e.g. Deutsche Überseeische Bank, Deutsche-Südamerikanische Bank, Banco Nacional Ultramarino, Banco Hispano-Americano). Continental European LOCs are a wide, but so far poorly studied, topic. Moreover, undoubtedly, there are unidentified issues.

No literature on the topic has been published so far and there are only a few mentions in banking history books. Old bank advertisements are also an interesting source, which should not be ignored. To sum up, there are many open questions worthy of study: for example, there is no data available on the number of different LOCs issued, not to mention the quantities of each issue. Genuinely used continental LOCs are rare, which is surprising when considering that returned and cancelled LOCs were processed, and then held for a time, by so many banks in different countries.

It can be concluded that the LOCs studied here have been neglected and consequently they are seldom recognised, and therefore cannot be automatically considered rare. Many such LOCs should exist, although these papers are rarely collected as standard banking memorabilia, and therefore I would like to encourage all paper money collectors to keep them in mind. It is likely that commercial or private banks that issued their own banknotes, rarely seen nowadays, were also issuers of LOCs.



Fig. 9. LOC and LOI issued by The Nederlandsch-Indische Handelsbank, 1930. Text in English and Dutch



Fig. 10. Unused LOC from Banco di Roma, from the 1930s



Fig. 11. Spanish LOC of the banking firm Nicolás Dehesa y Cía, Las Palmas. A map of the Canary Isles is shown

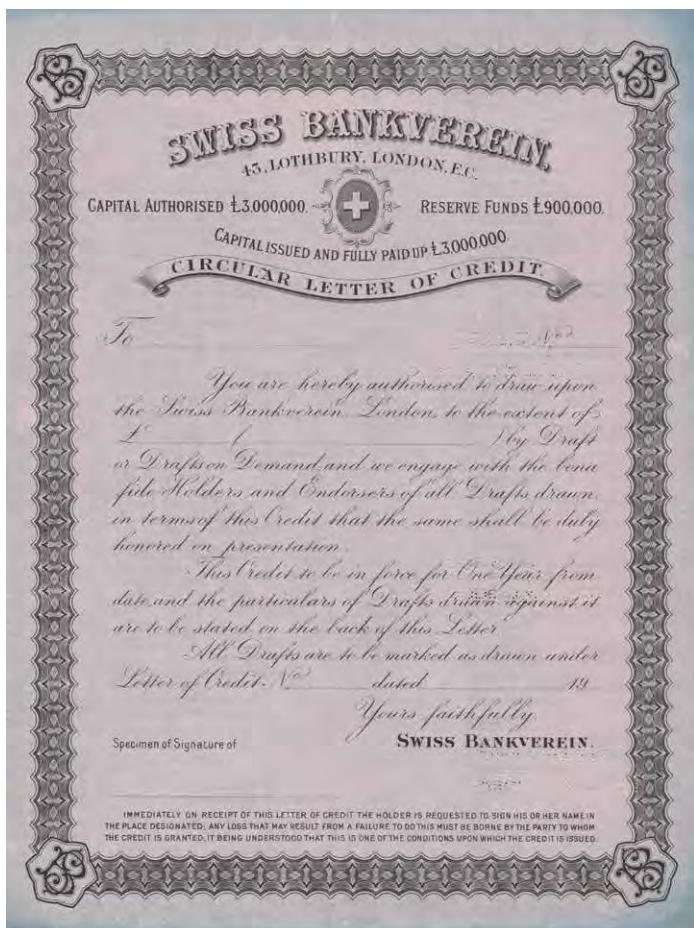


Fig. 12. Swiss Bankverein LOC issued unusually in London and dated as pre-1917



Fig. 13. Finnish LOC, the late 1920s. The name of bank and the place of issue are in Swedish

Academics may argue over the correct definition of paper money, but whatever the boundaries are, the value of these letters lies in their striking method from a bygone era for carrying funds while abroad, and their international convertibility into local currencies. Moreover, the documents introduced here can also be seen as relics of famous banks that no longer exist. Finally, it is possible that LOCs will be valued in the future as specialised form of paper money of high standing.

TRANSLATIONS FOR "CIRCULAR LETTER OF CREDIT" VISIBLE ON LOCs. THE WORDS "CIRCULAR" OR "REISE" ARE OFTEN OMITTED FROM THE TITLES	
English	Circular Letter of Credit
French	Lettre de Crédit Circulaire
German	Reisekreditbriefe; Welt Zirkular Kredit-Briefe
Dutch	Credietbrief
Italian	Lettera di Credito Circolare
Spanish	Carta Circular de Crédito
Portuguese	Carta Circular de Crédito

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Details for this article have also been collected from a wide range of old bank advertisements, as well from Wikipedia, the free online encyclopaedia. The author appreciates any additional information (e-mail to ilkkama@saunalahti.fi).



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A STORY OF A WWII SOLDIER, TOLD THROUGH SHORT SNORTER BANKNOTES

Anil R. Bohora (LM-199)

A short snorter is a banknote which was inscribed by various people traveling together or meeting at different events and records who they met and other information. The tradition was started by Bush Pilots in Alaska in the 1920's and subsequently spread through the growth of military and commercial aviation. During World War II short snorters were signed by flight crews and conveyed good luck to soldiers crossing the Atlantic. Friends would take the local currency and sign each other's banknotes creating a keepsake souvenir. If you signed a short snorter and that person could not produce it upon request, they owed you a dollar or a drink. Some people say that short snorter banknotes were used in bars and the person who had the fewest signatures had to buy the drinks.

You can get additional information about the short snorter banknotes at <http://www.shortsnorter.org>, an excellent web site, maintained by Mr. Tom Sparks.

I was not aware of short snorter banknotes till recently. While looking around to buy new banknotes, I just came across an old banknote with some information written on it. It was cheap, so I bought it as a curiosity. After receiving the banknote I started researching it further and came across a lot of information about short snorter banknotes. From that day on my interest in short snorters only grew further, as they are very interesting artifacts providing historical context with human interactions and emotions from a very turbulent time during the world history related to World War II. Now I have quite a few short snorter banknotes

in my collection and I have spent numerous hours researching information related to these banknotes, people and places they relate to. Many IBNS members have very enthusiastically provided me information related to short snorters as and when

I have reached out to them for additional information.

Recently I got a set of banknotes, which included some short snorters, which are from an unknown soldier from WWII. I have tried to piece together a story of a journey of this soldier through these banknotes and short snorters. The numismatic value of this set of banknotes is less than US\$10, but the human story it tells is priceless.

The story of this soldier begins sometime in 1943, in the middle of WWII. He must have left from the east coast of the USA for his tour of duty in the farthest corner of the world, Rangoon, Burma. The first short snorter we have is 5 Francs from Algeria. Our soldier receives it in Oran, Algeria in a Café named Marignan. Oran is an important port city located in the north-west of Algeria. Oran was part of the Operation Torch, the British-American invasion of French North Africa during the North African Campaign of the WWII in November 1942. Our soldier passed through Oran about a year after Operation Torch, and had a good time with friends who signed the short

snorter. Our soldier diligently wrote the dates and the value of the acquired banknotes in US\$ at the time of receiving them.

The second short snorter we have is 20 Francs from Algeria. He has received this banknote as a part of his first salary. As identified by him, the total salary he had received was US\$83.52 in today's value it will be about US\$1200 3. Again, many of



Banknote 1: Algeria 5 Francs dated 16.11.1942. Issued by Allied Occupation Forces (P-91). Date: November 30, 1943. Value Identified As: 5 Francs = \$0.10
Text: Received in Oran, Africa Nov 30, 1943 at Marignan (Name of Café) (Joe's Place) Signatures/People Named: Cpl. Carl E. Solarz, Pvt. George Costello, Cpl. Donald Smith, Cpl. Julio Montesino, Cpl. R. E. Hall, Cpl. W. P. Graham

his friends, as identified below, have signed the short snorter including Ray Hester of Kansas City, Missouri.

As our soldier moves along his long voyage, he reaches the famed Port of Aden. The Colony of Aden was a British Colony from 1937 to 1963 consisting of the port of Aden and its immediate surroundings. Prior to 1937, Aden had been governed as part of British India subordinated to the Bombay Presidency. At Aden our soldier meets many of his British counterparts. Here he gets a 2 Shillings 6 Pence banknote issued by British Military Authority from a British sailor named Jones in exchange.

The fourth banknote is 1 Rupee banknote issued by Government of India with a picture of British King Emperor George VI. Our soldier receives it as a part of his first pay at Bombay (now called "Mum-

bai"), India. Our soldier diligently wrote the going foreign exchange rate of the day as 1 Rupee = US\$0.32. Indian Rupee has depreciate substantially since those days. The current exchange rate is 1 Rupee = US\$0.015.



Journey of a Soldier

The last banknote in the set is not a short snorter, but a Japanese invasion currency issued by the Japanese Military Authority to be used in Burma. The Japanese invaded Burma in January 1942. The Japanese held Burma until the second Allied Burma Campaign of 1944-45. This is the time (after February 1944) our soldier was travelling to Rangoon, Burma and must have been part of this campaign, liberating Burma!

This is where the story ends, based on available banknotes from our soldier. A story of an American soldier starting his



Bank Note 2: Algeria 20 Francs dated 3.12.1942 (P-78c). Date: December 5, 1943. Value Identified As: 4,191 Francs = \$83.52 Text: Received in first payment arrives December 5, 1943 in North Africa. Signatures/People Named: Ray Stapleton, Stanley Pietak or Pietrak, W. W. Wilson, Carl Nabb, Jack Gordon, Albert Flh?delor Lafayette, Sr. Back of Banknote: Big. Ed Newbury, NY Son Huther or Hunter, a. J. D??slk, Texas, Ray Hester K. C. Mo [=Kansas City, Missouri]



Banknote 3: Great Britain, British Military Authority, 2 Shillings 6 Pence Issued in 1943 (P-M3) Date: January 26, 1944. Value Identified As: None. Text: Exchanged with British sailor (Jones) in Port of Aden, Arabia At Arabia 1/26/44. Signatures/People



Banknote 4: India, 1 Rupee 1940 (P-25a). Date: February 1, 1944. Value Identified As: 1 Rupee = \$0.32 Text: Received in first pay at Bombay, India. Feb. 1, 1944 Signatures/People Named: None



Banknote 5: Burma, 1/4 Rupee 1942 (P-12a)

journey from the USA to be part of Allied Forces who liberated Burma from Japanese invasion. What a story! What a journey! How banknotes and short snorters can talk to us!

I have not been able to get contact details or current information about any of the people or their survivors identified on these short snorters presented in this article. I will be very happy, if any additional information can be received from any readers of this article.

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Anil Bohora (bohuraa@yahoo.com) is a life member of the IBNS (LM-199). He is a co-author of a book titled *Banknotes of Bhutan*. Author welcomes your feedback, comments, corrections, and additional information.



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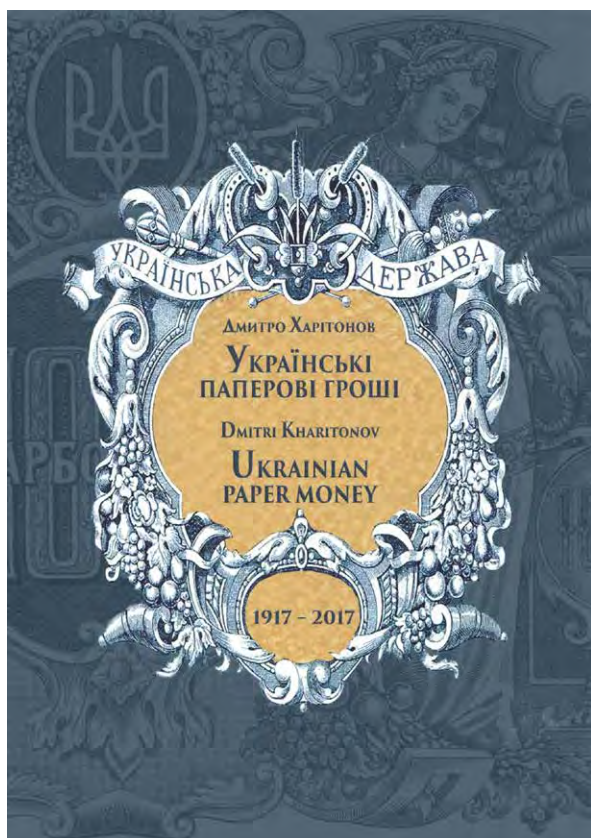
Compiled by Mark Irwin (11212)

Do you know of any recent books on paper money that have not yet been reviewed? Do you know of any older books that have never been reviewed in the IBNS Journal but feel ought to have been? Are you the author or publisher of a recent book on paper money and would like to see it reviewed? If so, please contact Mark Irwin at bookreview@ibns.biz.

UKRAINIAN PAPER MONEY 1917-2017

By Dmitri Kharitonov. 2017. Privately published. Paperback, colour, 131 pages. ISBN 9789661370660. €25 + shipping.

Reviewed by Flemming Lyngbeck Hansen (LM-190)



I sit here with the new catalogue entitled *Ukrainian Paper Money 1917-2017* by Dmitri Kharitonov. This handy, A5 size, 131 page catalogue was issued to commemorate the 100th anniversary of The Ukrainian Republic. The catalogue covers banknotes issued in this 100 year period, starting with a table of contents listing the four Ukrainian governments and administrations of the period 1917-1920, prior to the absorption of Ukraine into the USSR. These chapters are followed by a chapter covering the German occupation of the Ukrainian SSR from 1941-45 and finally a chapter covering the present Ukrainian republic from 1991 onwards, up to and including 2016. Information on banknotes includes size, colour, watermarks, known types, varieties including replacement notes, and market values in euro. Banknote types are generally shown with prices for each series

letter code, which I consider very helpful, as prices for each code can vary greatly. Specimen notes are listed with prices.

Let me focus on some details. The chapter on the Ukrainian National Republic 1917-18 begins with the first banknote of the independent Ukrainian state and a source of pride to Ukrainian numismatists to this day: the 100 karbovantsiv of 1917 (P-1), still affordable for most collectors. The next chapter, which covers the government of Hetman Skoropadskyi, includes postage stamps used as money with appropriate text on the back. This chapter features a hitherto unlisted issue, a piece of cardboard showing specimen versions of the postage stamps used as money in 1918. The chapter also includes bonds with coupons used as cash. Chapter 3, covering the Directorate (1918-1920), lists eight different notes with varieties. The final chapter on early administrations covers notes from the Ukrainian Soviet Socialist Republic of 1919 and features a 10 karbovantsiv (P-35) as well as colour proofs of a 50 karbovantsiv note (P-S294). In 1922 the Ukrainian Soviet Socialist Republic was one of the founding republics of the USSR and by 1924, when Ukraine had been completely absorbed into the USSR, banknotes and coins from the USSR came into use.

In 1941 the USSR was invaded by Nazi Germany and in the German occupation zone of Ukraine special notes were issued. All notes of the Rowno issue, apart from the 2 karbovantsiv (P-46), are readily available to the collector today. The 2 karbovantsiv is now priced at 3,000 euro in UNC. In the chapter covering the current Ukrainian republic, there are several new listings of primarily unissued notes, proofs and colour trials. Unfortunately, however, not all are included, as the fractional karbovantsiv issues (PNL) are missing. As for regular issues, it is nice that for the series printed in Canada, the replacements are included. Regarding this series, the 1 and 20 hryvna notes (P-107, B832) bear the two signatures of Hetman and Yushchenko. From my own research on serial numbers, I have found that the Hetman signature appeared again after Yushchenko. These error notes are extremely difficult to find and very rare. The first series also includes some spectacular error notes and I hope examples will be included in a future edition. Something else not included in the catalogue are the consumer sheets, issued in 1990-91 at the transition period from Soviet rule. I would guess this was a decision on the part of the author, as there are enough varieties of these consumer sheets to cover a separate catalogue on its own. The newest banknote issues of 2015-2016 are included.

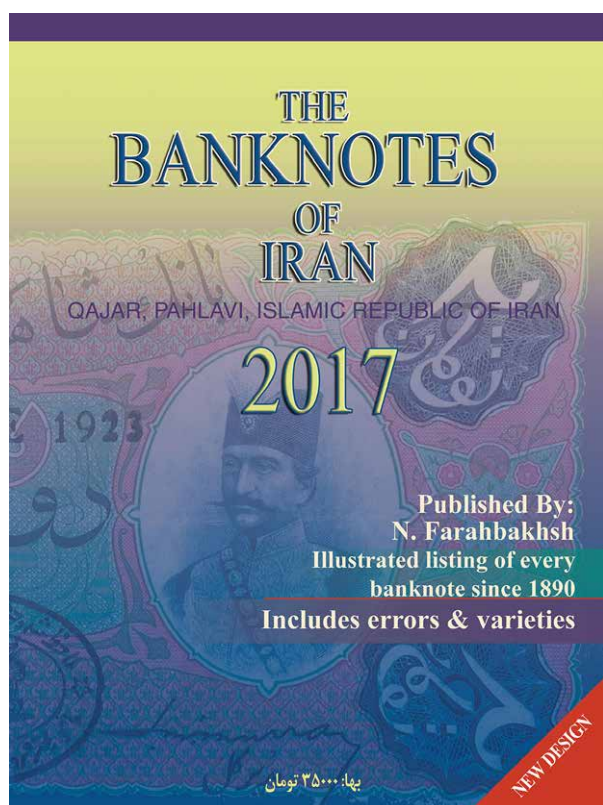
An excellent feature is that the catalogue is bilingual in Ukrainian and English. There are some minor translation errors here and there, but this does not take away from the good impression left by the English translation. The international reader will have no problems reading the catalogue along with the often quite

detailed information on each note. So, all in all, a very complete catalogue, which I can recommend for collectors and researchers, or anyone with interest in Ukrainian paper money.

THE BANKNOTES OF IRAN: QAJAR, PAHLAVI, ISLAMIC REPUBLIC OF IRAN 2017

By Feridun Novin & Mas'ud Novin Farahbakhsh.
16th issue. Full colour, 224 pages. Farsi and English.
Full colour. ISBN: 9649103740. Available from the
authors at f_n_farahbakhsh@yahoo.com for 350,000
Iranian rials (approx. US\$9) plus shipping.

Reviewed by Dr. Christian Funke (10877)



The beginning of the Iranian new year on the 21st of March is marked by many rituals. The collectors and sellers of Iranian banknotes share a special one. Shortly before the spring equinox, Farahbakhsh's catalogue *The Banknotes of Iran* hits the market and the Iranian banknote community rushes out to obtain one of its fresh copies. From its first publication in 1980 by the late philatelist and IBNS member (#7888) Feridun Novin Farahbakhsh (1931–2013) to the current editions by his son, this book offers an “illustrated listing of every banknote” that has been issued in Iran since 1890. The latest 16th edition has been redesigned completely and with great success.

The Banknotes of Iran consists of five chapters. The first four chapters of the book list, depict and evaluate respectively the banknotes of the following eras: 1. Qajar. 2. Reza Shah. 3. Mohammad-Reza Shah. 4. Islamic Republic of Iran. The fifth chapter, entitled ‘Cheques’, contains the current ‘Iran Cheque’ issues, guaranteed cheques from 1952–1955, travellers’ cheques from 1973, as well as the overprinted *Reichsbanknoten* of the

First World War and the banknotes of Iranian Azerbaijan printed after the Second World War.

The catalogue begins with a very brief introduction to the history of paper money in Iran. This introduction appears in both English and Farsi. Although it is not the key agenda of the book to outline the historical background of Iranian paper money, it still offers some valuable and interesting information in this regard. The main chapters contain high quality colour images of the banknotes listed in the catalogue. When a banknote with a new motif is introduced in the book, its image is accompanied by a short bilingual description of the motif. All listed banknotes are numbered and two prices are cited in Iranian rials: one price represents the cost of a single note in uncirculated condition, while the second indicates the total cost of a pair of uncirculated banknotes (as it is common among Iranian collectors to buy two banknotes with consecutive serial numbers). While some argue that collecting pairs is the only genuine way to prove the brilliance of a banknote—especially in a market that is very vulnerable to pressing and washing as well as to the inflow of doctored notes—others consider it a mere gimmick to entice collectors to spend more money on the purchase of their banknotes. The catalogue does not mention the price of banknotes for other grades in circulated condition. The Qajar chapter, however, is an exception insofar as the compiler records the prices for banknotes in *Fine*/40% condition, and in *Very Fine*/60% condition, since uncirculated Qajar banknotes are a rarity.

The catalogue uses a consecutive three-digit numbering system starting with the 1 Toman issue from 1890–1923 that is assigned the number 001. The banknotes are not grouped by type, as found in the *Standard Catalogue of World Paper Money* (SCWPM) or *The Banknote Book* (TBB). Rather, they appear in order of their date of issuance. Thus, Farahbakhsh lists under the 16th issue of the Central Bank of Iran all banknotes that were signed by Hossein Namazi and Mohsen Nurbakhsh and that bear the watermark of Ayatollah Khomeyni. Unfortunately, the catalogue does not list any Pick numbers and therefore cross-referencing becomes a tiresome task. To elucidate this issue with an example, *The Banknotes of Iran* assigns the numbers 179, 180, 189, and 197 to the signature variations of the 200 rial banknote from 1974, corresponding to P103b–h and B234a–d respectively. Varieties within a single Farahbakhsh number are indicated by small letters. The pre-2017 versions of *The Banknotes of Iran* end with an illustrated section on colour trials and specimens which have been omitted altogether in the current 16th edition. There is also no listing of banknote replacements in the catalogue, although they are briefly mentioned and described in the preface.

In contrast to SCWPM, which is unaware of font varieties, and the TBB, which makes a passing reference to their presence, *The Banknotes of Iran* excels in providing a comprehensive documentation of these features. With illustrative images and descriptions, it lists varieties of fonts and watermarks as well as security strip variations and frequently occurring changes from intaglio to offset print. It also records some ‘oddities’, like omitted numbers, thick paper, or missing print on the security thread, which may interest specialised collectors. The preceding editions accorded variety numbers to such oddities, a practice that inadvertently gave rise to crowded columns and much confusion in the catalogues. In this regard, the 16th edition is a major improvement over previous editions.

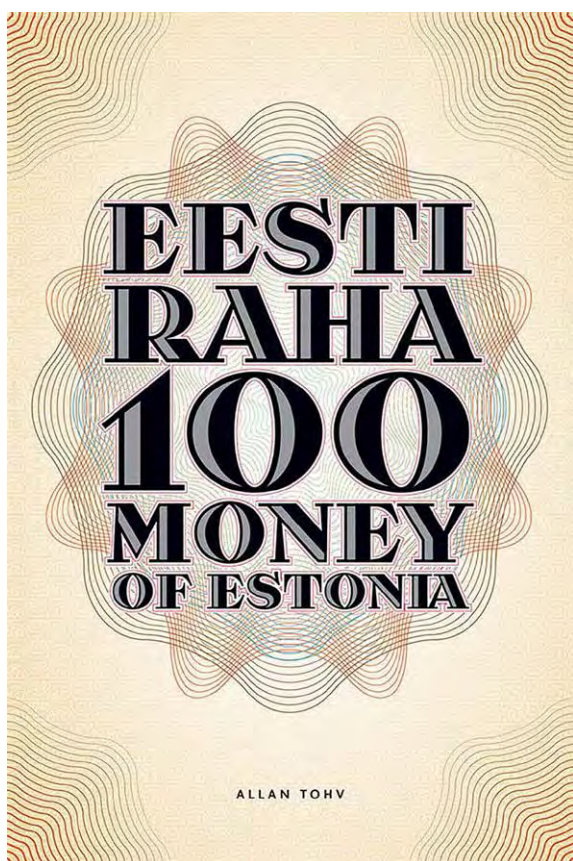
There is certainly still room for improvement. For instance, the cataloguer could have provided cross references to SCW-

PM and TBB numbers, a list of specimens, colour proofs and replacements, prefix ranges, measurements of banknotes, and printer information on newer issues. Likewise, besides UNC and the cost of a pair of banknotes, it could provide adjusted pricing for additional grades. That said, *The Banknotes of Iran* is a must-have for anyone interested in Iranian banknotes and banknotes in general. It gives great pleasure to viewers as they browse through delightful images of Iranian banknotes, and it is a very valuable resource for every collector and seller alike. *The Banknotes of Iran* is also one of the most beautifully designed banknote catalogues, as it offers high quality images in a dynamic and lively, yet orderly, layout. In addition, it provides exclusive information on font varieties and other technical issues, and comes at an astonishingly low price.

EESTI RAHA 100 MONEY OF ESTONIA

Allan Tohv. Private issue. 384 pages, hard cover, 235 x 324 mm, colour illustrations. ISBN 9789949811892. Available from the author at allan.tohv@gmail.com, or by phone at +3725132812, for €90 plus shipping.

Reviewed by Arvo-Mart Elvisto (10019)



Before 2008 there was only one decent book about Estonian paper money, written in 1993. There were some books written in Estonian and some catalogues with pricelists, but something was missing. So, in 2008 out came the first high quality book about the banknotes of Estonia. On this 2008 book, one can read more in the *IBNS Journal* 49.1 (2010).

The team that made the book under review here is the same that produced the previous book, so the quality is as excellent

as before. The book is half bound, bigger and heavier than the previous one, containing more than 1600 excellent quality colour scans. Let me start by saying that this book covers all the money of Estonia. Although most of the book is about paper money there are approximately 35 pages about coins (including commemorative silver and gold coins, as well as euro coins), so anyone who studies it will know pretty much all there is to know about Estonian money.

The author of the book is a specialist of Estonian paper money and therefore knows what is important to collectors and what a collector expects from a paper money book. The book starts with a chapter about Estonian coins from 1921-1940 and 1990-2016, then moves on to Estonian paper money of 1919-1940. The third chapter is about Estonian paper money from 1991-2016 and the book ends with a small chapter about the local paper money issues.

All information is bilingual. It is well worth studying the scans of which there are astonishingly many of issued banknotes (including errors, interesting serial numbers and modern replacements), issued coins, specimens, proofs, rejected designs and even counterfeit banknotes. There is also information on the making of Estonian money, i.e. banknote designers, the quantity of banknotes printed, the dates of issue and validity, signatures and dimensions, something which is very important with respect to banknotes from the 1920s. It is not so rare to see banknotes offered that are doctored smaller than they should be.

What is also worth mentioning is that author has tried to include all the banknotes of Estonia in all their varieties. For example, it is simply astonishing to look at the treasury bills of the Republic of Estonia. Many collectors have none of those in their collection and have barely even seen any, but in this catalogue all denominations of all series, even in some cases specimen varieties, are laid out. The same goes for 5% fidelity notes with their different colours, and of course for all regular banknotes with their different serial letters and different specimen varieties. When it comes to modern banknotes, the author has listed all known serial letter combinations, making this catalogue an excellent choice for someone who collects banknotes by serial letters. If no scan is shown for a given banknote variety, then it is still listed and described. One thing that bothered me is that photos are not accompanied by reference numbers, making it somewhat hard to understand what different listings mean.

All and all, I have been a keen collector of Estonian paper money for about 20 years and when I heard the author was making a new book I was a bit worried it would be a kind of 'reprint' of the previous issue. I am glad, however, to see that I was wrong: this is a must-have catalogue for anyone who wishes to discover the depths of Estonian money.

NEW ISSUES

Please help us by contributing images of new issues. We welcome input from all readers of the *IBNS Journal* and ask that reports of new issues, and especially scanned images of the notes, be sent to new-issues@ibns.biz (please scan the images at 300 dpi, unscaled (100%) and against a black background). It would be very much appreciated, if you'd put the e-mail address of the new issues author (banknotes@hansi-mueller.de) on carbon copy (cc)

The entries marked \diamond in the following pages indicate the note is a new type and eligible for the IBNS Bank Note of the Year Award, whereas other entries are non-circulating notes or new varieties, with changes in signatories, dates, etc.

Exchange rates current at the time of listing, are given in Euros (EUR) and US-Dollars (USD) and are calculated as of 30th March 2017. The currency converter of www.oanda.com (interbank exchange rate) has been used.

Contributors: Hartmut Fraunhoffer

Compiled by Hans-Dieter Müller (LM-198)

AZERBAIJAN

100 Manat 2013

Design like *Azerbaijan B319 / P30*, but with a new date (2013) and a new bank name (*AZƏRBAYCAN MƏRKƏZİ BANKI*). The signature, still the one of Elman Rustamov, remains the same.

Face value: € 53,89 – \$ 58.72

BAHRAIN

1/2 Dinar 2006

Design like *Bahrain B301 / P25*, but with one tactile ellipse at right on front.

Face value: € 1,21 – \$ 1.32



Courtesy of Hartmut Fraunhoffer (www.banknoten.de)

1 Dinar 2006

Design like *Bahrain B302 / P26*, but with two tactile ellipses at right on front.

Face value: € 2,42 – \$ 2.63



Courtesy of Hartmut Fraunhoffer (www.banknoten.de)

5 Dinars 2006

Design like *Bahrain B303 / P27*, but with three tactile ellipses at right on front.

Face value: € 12,09 – \$ 13.17



Courtesy of Hartmut Fraunhoffer (www.banknoten.de)

BANGLADESH

5 Taka 2016

Design like *Bangladesh B348.5 / P53*, but with a new date (2016), now issued by the Government and bearing the signature of the financial secretary Mahbub Ahmed. Two varieties of this note were put in circulation, a mainly brown version and a mainly purple one.

Face value: € 0,05 – \$ 0.06

100 Taka 2016

Design like *Bangladesh B352 / P57*, but with a new date (2016) and bearing the signature of Fazle Kabir.

Face value: € 1,08 – \$ 1.18

BARBADOS

50 Dollars 2016

Banknote commemorating the 50. Anniversary of Barbados' independence.

Design like *Barbados B236 / P77*, but with a new date (30 NOVEMBER 2016) and the 50. Anniversary of Independence logo on the front side. The signature is still the one of DeLisle Worrell (as GOVERNOR).

Face value: € 22,95 – \$ 25.00



Courtesy of Hartmut Fraunhofer (www.banknoten.de)

100 Dollars 2016

Design like *Barbados* B237 / P78, but with a new date (15. NOVEMBER 2016). The signature is still the one of DeLisle Worrell (as GOVERNOR).

Face value: € 45,89 – \$ 50.00



Courtesy of Hartmut Fraunhofer (www.banknoten.de)

BHUTAN

♦ 100 Ngultrum 2016

New type, introduced at the beginning of 2017 to commemorate the first Anniversary of Jigme Namgyel Wangchuk.

Front side: King Jigme Khesar Namgyel Wangchuck and Queen Jetsun Pema; Portrait of their son Jigme Namgyel Wangchuk.

Back side: Mountain range; Dragon.

Dated 05.02.2016. Signature of Dasho Penjore (as GOVERNOR). Portrait of Jigme Singye Wangchuck and spiral as watermark. Solid security thread. Ornament as registration device. Serial numbers with prefix RB (= Royal Birth). Printed by Orell Füssli, Switzerland.

Face value: € 1,43 – \$ 1.56

CAYMAN ISLANDS

1 Dollar 2014

Design like *Cayman Islands* B218 / P38, but with a new date (2014) and bearing the signatures of Cindy Scotland (as MANAGING DIRECTOR) and Marco Shearer Archer (as MINISTER OF FINANCE).

Face value: € 1,08 – \$ 1.17



Courtesy of Hartmut Fraunhofer (www.banknoten.de)

CUBA

5 Pesos 2016

Design like *Cuba* B905 / P116, but with a new date (2016). The signature is still the one of Ernesto Medina Villaveirán (as PRESIDENTE DEL BANCO). Series EP-64

Face value: € 0,20 – \$ 0.22

DENMARK

200 Kroner 2015

Design like *Denmark* B937 / P67, but with a new date (2015) and bearing the signatures of Hugo Frey Jensen and Lars Gerrild Sørensen.

Face value: € 26,88 - \$ 29.29

200 Kroner 2015

Design like *Denmark* B937 / P67, but with a new date (2015) and bearing the signatures of Lars Rohde and Lars Gerrild Sørensen.

Face value: € 26,88 - \$ 29.29

200 Kroner 2015

Design like *Denmark* B937 / P67, but with a new date (2015) and bearing the signatures of Per Callesen and Lars Gerrild Sørensen.

Face value: € 26,88 - \$ 29.29

The third and fourth digit of the 6-digit sequence number (at lower right on front) indicate the year the note was printed.

EGYPT

50 Piasters 2017

Design like *Egypt* B328 / P62, but with the denomination (50) as registration device. The note is dated 5. January 2017.

Face value: € 0,03 – \$ 0.03





Courtesy of Hartmut Fraunhofer (www.banknoten.de)

EUROPEAN MONETARY UNION (EU)

♦ 50 Euros 2017

New type, introduced on April 4, 2017.

Front side: Flag of the European Union; Windows symbolizing the renaissance architecture.

Back side: Map of Europe within a circle made of 12 stars; Bridge.

Dated 2017. Signature of Mario Draghi. Portrait of the mythical figure Europa and electrotape 50 as watermark. Solid security thread with demetalized text. Holographic stripe on the front side. Denomination as green SPARK element on the front side. OMRON rings on both sides. Transparent window with the portrait of the mythical figure Europa.



Courtesy of Hartmut Fraunhofer (www.banknoten.de)

FIJI

♦ 7 Dollars (ND)

New type. Introduced on April 21, 2017, to commemorate Fiji's gold medal win (rugby) at the Summer Olympic Games held in Rio de Janeiro in 2016.

Front side: Flag of Fiji; Rugby Coach Ben Ryan (sitting) and team captain Osea Kolinisau (running); Coat of arms of Fiji.

Back side: Members of the gold medal winning Fijian rugby

team together with the Fijian Prime Minister Josaia Voreqe Bainimarama and officials; Logo of the Reserve Bank of Fiji.

Not dated. Signature of Barry Whiteside (as GOVERNOR). Save-naca Rawaca (running) as watermark. STARSheen windowed security thread with demetalized text. Geometrical figure as registration device. Gold medal as golden OVI element. Printed by Oberthur Fiduciaire.

Face value: € 3,06 – \$ 3.33

GHANA

♦ 5 Cedis 2017

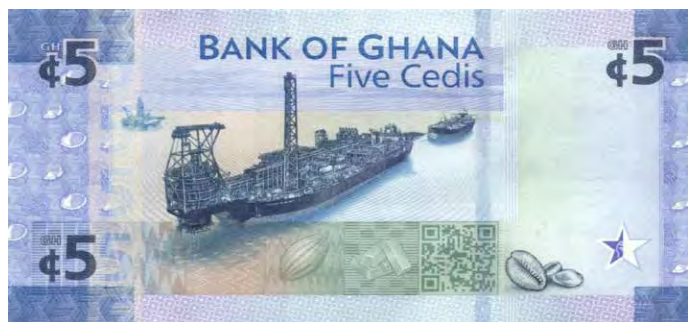
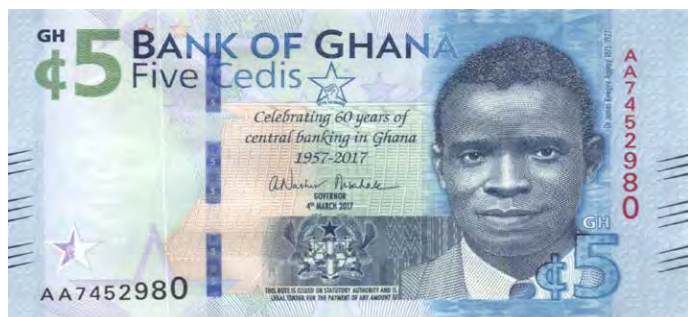
New type, introduced on March 4, 2017 to commemorate the 60. Anniversary of the Bank of Ghana.

Front side: Presidential Palace in the capital Accra; Ghana's coat of arms; Portrait of the Ghanaian scholar and missionary James Emman Kwegyir Aggrey.

Back side: Coconuts; FPSO-vessel Kwame Nkrumah in the off-shore oil field Tweneboa, Enyenra, Ntomme (TEN); Cocoa pod; Gold bars; Cowrie shells.

Dated 4TH MARCH 2017. Signature of Abdul-Nashiru Issahaku (as GOVERNOR). Portrait of J.E.K. Aggrey and electrotape 5 as watermark. Solid security thread. Additional windowed security thread with demetalized denomination and star; 5-pointed star as registration device.

Face value: € 1,09 – \$ 1.18



Courtesy of Hartmut Fraunhofer (www.banknoten.de)

GUATEMALA

20 Quetzales 2014

Design like P124, but with a new date (14 DE MAYO DE 2014), a new signature combination and a purple SPARK element on the front side. Printed by Oberthur Fiduciaire.

Face value: € 2,43 – \$ 2.65

HAÏTI

100 Gourdes 2016

Design like *Haïti* B848 / P275, but with a new date (2016) and bearing the signatures of Jean Baden Dubois (as *LE GOUVERNEUR*), George Henry Fils (as *LE GOUVERNEUR ADJOINT*) and Georgette Jean Louis (as *LE DIRECTEUR*).

Face value: € 1,32 – \$ 1.44



Courtesy of Hartmut Fraunhofer (www.banknoten.de)

250 Gourdes 2016

Design like *Haïti* B849 / P276, but with a new date (2016) and bearing the signatures of Jean Baden Dubois (as *LE GOUVERNEUR*), George Henry Fils (as *LE GOUVERNEUR ADJOINT*) and Georgette Jean Louis (as *LE DIRECTEUR*).

Face value: € 3,29 – \$ 3.59



Courtesy of Hartmut Fraunhofer (www.banknoten.de)

500 Gourdes 2016

Design like *Haïti* B850 / P277, but with a date (2016) and bearing the signatures of Jean Baden Dubois (as *LE GOUVERNEUR*), George Henry Fils (as *LE GOUVERNEUR ADJOINT*) and Georgette Jean Louis (as *LE DIRECTEUR*).

Face value: € 6,59 – \$ 7.18



Courtesy of Hartmut Fraunhofer (www.banknoten.de)

HONG KONG

20 Dollars 2016 – Hong Kong and Shanghai Banking Corporation Ltd.

Design like P212, but with a new date (1. January 2016)

and bearing the signature of Peter Wong (as *EXECUTIVE DIRECTOR*).

Face value: € 2,36 – \$ 2.57

20 Dollars 2016 – Standard Chartered Bank

Design like *Hong Kong* B418 / P297, but with a new date (1. January 2016) and bearing the signatures of Ling Fou Tsong (as *CHIEF FINANCIAL OFFICER*) and Benjamin Hung (as *CHIEF EXECUTIVE*).

Face value: € 2,36 – \$ 2.57

50 Dollars 2016 – Standard Chartered Bank

Design like *Hong Kong* B419 / P298, but with a new date (1. January 2016) and bearing the signatures of Ling Fou Tsong (as *CHIEF FINANCIAL OFFICER*) and Benjamin Hung (as *CHIEF EXECUTIVE*).

Face value: € 5,90 – \$ 6.43

100 Dollars 2016 – Hong Kong and Shanghai Banking Corporation Ltd.

Design like P214, but with a new date (1. January 2016) and bearing the signature of Peter Wong (as *EXECUTIVE DIRECTOR*).

Face value: € 11,80 – \$ 12.85

1.000 Dollars 2016 – Hong Kong and Shanghai Banking Corporation Ltd.

Design like P216, but with a new date (1. January 2016) and bearing the signature of Peter Wong (as *EXECUTIVE DIRECTOR*).

Face value: € 118,01 – \$ 128.54

HUNGARY

2.000 Forint 2016

Design like P198, but with a new date (2016), revised design and colour scheme and additional or enhanced security features (e.g. OVI ornament on the front side).

Face value: € 6,40 – \$ 6.98



Courtesy of Hartmut Fraunhofer (www.banknoten.de)

5.000 Forint 2016

Design like P199, but with a new date (2016), revised design and colour scheme and additional or enhanced security features (e.g. OVI ornament on the front side).

Face value: € 16,01 – \$ 17.44



Courtesy of Hartmut Fraunhoffer (www.banknoten.de)

ICELAND

5.000 Kronur 2001

Design like Iceland B816 / P60, but now bearing the signature of Már Guðmundsson.

Face value: € 43,00 – \$ 46.84

INDIA

10 Rupees 2016

Design like India B286 / P103, but with a new date (2016), the signature of Urjit Patel (as GOVERNOR), serial numbers with digits of ascending size and inset letter L.

Face value: € 0,14 – \$ 0.16

10 Rupees 2017

Design like India B286 / P102, but with a new date (2017), the signature of Urjit Patel (as GOVERNOR), serial numbers with digits of ascending size and inset letter L.

Face value: € 0,14 – \$ 0.16

20 Rupees 2017

Design like India B293 / PNL, but with a new date (2017), the signature of Urjit Patel (as GOVERNOR) and inset letter R.

Face value: € 0,29 – \$ 0.31

50 Rupees 2017

Design like India B294 / PNL, but with a new date (2017), the signature of Urjit Patel (as GOVERNOR), serial numbers with digits of ascending size and without inset letter.

Face value: € 0,71 – \$ 0.78

100 Rupees 2017

Design like India B295 / PNL, but with a new date (2017), the signature of Urjit Patel (as GOVERNOR), serial numbers with digits of ascending size and inset letter R.

Face value: € 1,43 – \$ 1.55

500 Rupees 2016

New type, introduced on November 10, 2016

Front side: Portrait of Mahatma Gandhi; Seal of the Reserve Bank of India; India's coat of arms.

Back side: Swachh Bharat logo (Ghandi's eyeglasses); The red fort in Delhi.

Dated 2016. Signature of Urjit Patel (as GOVERNOR). Portrait of M. Gandhi, electrotype 500 and letters RBI as watermark. Windowed, colour-shifting security thread with demetalized text on the front. Denomination as registration device. Printed India Security Press.

So far notes without inset letter and notes with inset letter E are confirmed.

Face value: € 7,14 – \$ 7.77



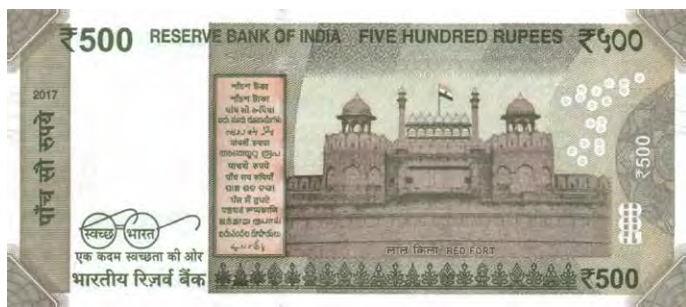
Courtesy of Hartmut Fraunhoffer (www.banknoten.de)

500 Rupees 2017

Design as described above, but dated 2017. So far notes without inset letter and notes with inset letter E are confirmed.

Face value: € 7,14 – \$ 7.77





Courtesy of Hartmut Fraunhoffer (www.banknoten.de)

INDONESIA

1.000 Rupiah 2016 / 2000

Design like *Indonesia* B597 / P141, but dated 2016 and bearing the signatures of Agus Dermawan Wintarto Martowardojo (as *GUBERNUR*) and Perry Warjiyo (as *DEPUTI GUBERNUR*).

Face value: € 0,07 – \$ 0.08

5.000 Rupiah 2016 / 2001

Design like *Indonesia* B599 / P142, but dated 2016 and bearing the signatures of Agus Dermawan Wintarto Martowardojo (as *GUBERNUR*) and *unknown* (as *DEPUTI GUBERNUR*).

Face value: € 0,34 – \$ 0.38

10.000 Rupiah 2016 / 2005

Design like *Indonesia* B604 / P150, but dated 2016 and bearing the signatures of Agus Dermawan Wintarto Martowardojo (as *GUBERNUR*) and Perry Warjiyo (as *DEPUTI GUBERNUR*).

Face value: € 0,69 – \$ 0.75

20.000 Rupiah 2016 / 2004

Design like *Indonesia* B605 / P151, but dated 2016 and bearing the signatures of Agus Dermawan Wintarto Martowardojo (as *GUBERNUR*) and Perry Warjiyo (as *DEPUTI GUBERNUR*).

Face value: € 1,38 – \$ 1.50

100.000 Rupiah 2015 / 2014

Design like *Indonesia* B608 / PNL, but dated 2015 and bearing the signatures of Agus Dermawan Wintarto Martowardojo (as *GUBERNUR*) and *unknown* (as *MENTERI KEUANGAN*).

Face value: € 6,89 – \$ 7.50

JAMAICA

100 Dollars 2016

Design like *Jamaica* B250 / P95, but with a new date (01.06.2016) and bearing the signature of Brian Wynter (as *GOVERNOR*).

Face value: € 0,70 – \$ 0.77

500 Dollars 2016

Design like *Jamaica* B240 / P95, but with a new date (01.06.2016) and bearing the signature of Brian Wynter (as *GOVERNOR*).

Face value: € 3,51 – \$ 3.83

KYRGYZSTAN

50 Som 2016

Design like *Kyrgyzstan* B221 / P25, but with a new date (2016), the signature of Tolkunbek Sagynbekovich Abdygulov (as *ТӨРАГА*) and a revised portrait of Kurmanjan Datka.

Face value: € 0,68 – \$ 0.74

100 Som 2016

Design like *Kyrgyzstan* B222 / P26, but with a new date (2016), the signature of Tolkunbek Sagynbekovich Abdygulov (as *ТӨРАГА*) and a revised portrait of Toktogul Satylganov.

Face value: € 1,36 – \$ 1.48

MACEDONIA

1.000 Denars 2016

Design like *Macedonia* B214 / P22, but with a new date (Декември 2017). The signature is still the one of Dimitar Bogov (as *ГΥΒΕΘΕΡ*).

Face value: € 16,13 – \$ 17.58

MALAYSIA

50 Ringgit (ND)

Design like *Malaysia* B148 / P50, but now bearing the signature of Datuk Muhammad Ibrahim.

Face value: € 10,56 – \$ 11.51

MAURITIUS

500 Rupees 2016

Design like *Mauritius* B432 / P66, but with a new date (2016) and bearing the signatures of Yandraduth Googoolye (as *FIRST DEPUTY GOVERNOR*), Rameswurlall Basant Roi (as *GOVERNOR*) and Mahendra Vikramdass Punchoo (as *SECOND DEPUTY GOVERNOR*).

Face value: € 12,67 – \$ 13.81

MEXICO

♦ 100 Pesos 2017

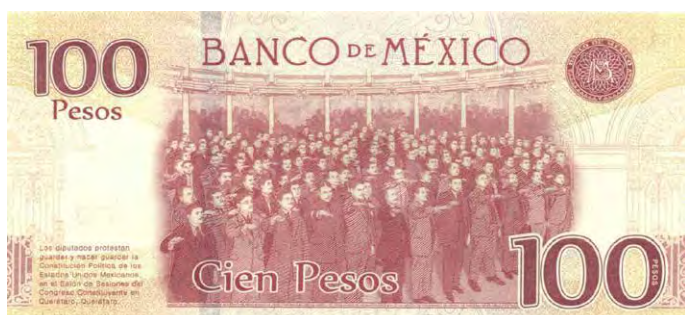
New type, introduced on February 5, 2017 to commemorate the centennial of the Mexican constitution.

Front side: Former Mexican President Venustiano Carranza next to the chairman of the Congress Luis Manuel Rojas swearing the constitutional oath.

Back side: Congressmen swearing to enforce and observe the Mexican constitution.

Dated 25 ENE. 2016. Signatures of Agustin Guillermo Carstens Carstens (as *JUNTA DE GOBIERNO*) and Alejandro Alegre Rabiela (as *CAJERO PRINCIPAL*). Mexican eagle and electrotrope 100 as watermark. Windowed, colour-shifting RollingStar Cube security thread on front. Open book as golden SPARK element on the front side. Series Q.

Face value: € 4,87 – \$ 5.31



Courtesy of Hartmut Fraunhofer (www.banknoten.de)

At least two additional signature varieties of this Mexican commemorative note exist:

Series R: Signatures of Roberto del Cueto Legaspi (as *JUNTA DE GOBIERNO*) and Alejandro Alegre Rabiela (as *CAJERO PRINCIPAL*).

Series S: Signatures of Manuel Sánchez González (as *JUNTA DE GOBIERNO*) and Alejandro Alegre Rabiela (as *CAJERO PRINCIPAL*).

NEPAL

1.000 Rupees 2016

Design like *Nepal* B286 / P75, but now bearing the signature of Governor Chiranjibi Nepal and printed by the China Bank Note Printing & Minting Corporation.

Face value: € 8,75 – \$ 9.54

NICARAGUA

♦ 1.000 Córdobas

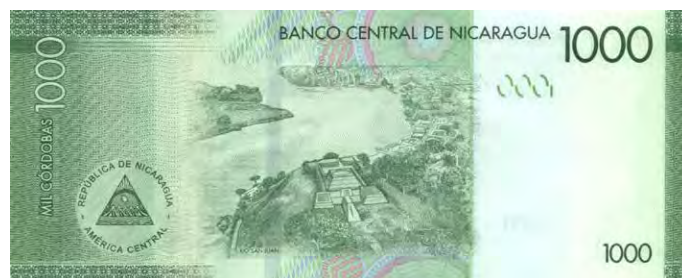
New type, introduced on January 2, 2017.

Front side: Museo Casa Hacienda San Jacinto, an adobe building in Managua, nowadays housing a museum of history; Nicaragua's coat of arms.

Back side: Nicaragua's coat of arms; Fort El Castillo de la Inmaculada Concepción on the shores of Río San Juan.

Dated 26 DE MARZO DE 2014. Signatures of Ovidio Reyes Ramírez (as *PRESIDENTE DEL BANCO CENTRAL DE NICARAGUA*) and Iván Adolfo Acosta Montalván (as *MINISTRO DE HACIENDA Y CREDITO PUBLICO*). Strawberry three and electrotpe 1000 as watermark. Windowed, MOTION security thread with demetalized trees. Denomination as registration device. Printed by Thomas de la Rue.

Face value: € 30,42 – \$ 33.16



Courtesy of Hartmut Fraunhofer (www.banknoten.de)

NIGERIA

200 Naira 2017

Design like *Nigeria* B227 / P29, but with a new date (2017) and the signatures of Godwin Emefiele (as *GOVERNOR*) and Olufemi Fabamwo (as *DIRECTOR OF CURRENCY OPERATIONS*).

Face value: € 0,58 – \$ 0.63

PAKISTAN

20 Rupees 2016

Design like *Pakistan* B233 / P55, but with a new date (2016). The signature remains the one of Governor Ashraf Mahmood Wathra.

Face value: € 0,17 – \$ 0.19

100 Rupees 2016

Design like *Pakistan* B235 / P57, but with a new date (2016). The signature remains the one of Governor Ashraf Mahmood Wathra.

Face value: € 0,86 – \$ 0.94

5.000 Rupees 2016

Design like *Pakistan* B239 / P51, but with a new date (2016). The signature remains the one of Governor Ashraf Mahmood Wathra.

Face value: € 43,01 – \$ 46.89

PAPUA NEW GUINEA

5 Kina 2016

Design like *Papua New Guinea* B135 / P29, but with a new date (2016) and the signatures of Loi Martin Bakani (as *GOVERNOR*) und *unknown* (as *SECRETARY DEPARTMENT OF TREASURY*). The dimensions of this note (130 x 70 mm) are smaller than those of the previous issues. The first two digits of the serial number indicate the year the note was printed.

Face value: € 1,41 – \$ 1.53



Courtesy of Hartmut Fraunhoffer (www.banknoten.de)

PARAGUAY

5.000 Guaranies 2016

Design like *Paraguay* B857 / P234, but with a new date (2016) and bearing the signatures of Darío Rolando Arréllaga Yaluk (as *GERENTE GENERAL*) and Carlos Gustavo Fernández Valdovinos (as *PRESIDENTE*).

Face value: € 0,80 – \$ 0.87

10.000 Guaranies 2015

Design like *Paraguay* B858 / P224e, but with a new date (2015) and bearing the signatures of Darío Rolando Arréllaga Yaluk (as *GERENTE GENERAL*) and Carlos Gustavo Fernández Valdovinos (as *PRESIDENTE*).

Face value: € 1,60 – \$ 1.75

20.000 Guaranies 2015

Design like *Paraguay* B862 / P238, but with a new date (2015), a wide, windowed, colour-shifting security thread with demetalized text and bearing the signatures of Darío Rolando Arréllaga Yaluk (as *GERENTE GENERAL*) and Carlos Gustavo Fernández Valdovinos (as *PRESIDENTE*).

Face value: € 3,21 – \$ 3.50

50.000 Guaranies 2015

Design like *Paraguay* B863 / P239, but with a new date (2015), a wide, windowed, colour-shifting security thread with demetalized text and bearing the signatures of Darío Rolando Arréllaga Yaluk (as *GERENTE GENERAL*) and Carlos Gustavo Fernández Valdovinos (as *PRESIDENTE*).

Face value: € 8,02 – \$ 8.74

100.000 Guaranies 2015

Design like *Paraguay* B864 / P240, but with a new date (2015), a wide, windowed, colour-shifting security thread with demetalized text and bearing the signatures of Darío Rolando Arréllaga

Yaluk (as *GERENTE GENERAL*) and Carlos Gustavo Fernández Valdovinos (as *PRESIDENTE*).

Face value: € 16,03 – \$ 17.48

PHILIPPINES

20 Piso 2016H

Design like P206, but with a new date (2016H) and bearing the signatures of Benigno S. Aquino III (as *PANGULO NG PILIPINAS*) and Amando M. Tetangco jr. (as *TAGAPANGASIWA NG BANGKO SENTRAL*).

Face value: € 0,36 – \$ 0.40

20 Piso 2016J

Design like P206, but with a new date (2016J) and bearing the signatures of Benigno S. Aquino III (as *PANGULO NG PILIPINAS*) and Amando M. Tetangco jr. (as *TAGAPANGASIWA NG BANGKO SENTRAL*).

Face value: € 0,36 – \$ 0.40

50 Piso 2017

Design like P207, but with a new date (2017) and bearing the signatures of Rodrigo Duterte (as *PANGULO NG PILIPINAS*) and Amando M. Tetangco jr. (as *TAGAPANGASIWA NG BANGKO SENTRAL*).

Face value: € 0,91 – \$ 0.99

100 Piso 2016A

Design like P208, but with a new date (2016A) and bearing the signatures of Rodrigo Duterte (as *PANGULO NG PILIPINAS*) and Amando M. Tetangco jr. (as *TAGAPANGASIWA NG BANGKO SENTRAL*).

Face value: € 1,82 – \$ 1.99

100 Piso 2016J

Design like P208, but with a new date (2016J) and bearing the signatures of Benigno S. Aquino III (as *PANGULO NG PILIPINAS*) and Amando M. Tetangco jr. (as *TAGAPANGASIWA NG BANGKO SENTRAL*).

Face value: € 1,82 – \$ 1.99

200 Piso 2016

Design like P209, but with a new date (2016) and bearing the signatures of Rodrigo Duterte (as *PANGULO NG PILIPINAS*) and Amando M. Tetangco jr. (as *TAGAPANGASIWA NG BANGKO SENTRAL*).

Face value: € 3,65 – \$ 3.98

500 Piso 2016

Design like P210, but with a new date (2016) and bearing the signatures of Benigno S. Aquino III (as *PANGULO NG PILIPINAS*) and Amando M. Tetangco jr. (as *TAGAPANGASIWA NG BANGKO SENTRAL*).

Face value: € 9,12 – \$ 9.94

1.000 Piso 2017F

Design like P211, but with a new date (2017F) and bearing the signatures of Rodrigo Duterte (as *PANGULO NG PILIPINAS*) and Amando M. Tetangco, jr (as *TAGAPANGASIWA NG*

BANGKO SENTRAL).

Face value: € 18,23 – \$ 19.88

POLAND

20 Złotych 2016

Design like *Poland* B860 / P184, but with a new date (15 WRZESNIA 2016) and bearing the signatures of Adam Glapiński (as *PREZES*) and Marek Oles (as *GŁOWNY SKARBNIK*).

Face value: € 2,36 – \$ 2.57

♦ 500 Złotych 2016

New type, introduced on February 10, 2017.

Front side: Poland's coat of arms; Coat of arms of the aristocratic family Sobieski; Portrait of the former Polish King Jan III. Sobieski.

Back side: Palais Wilanów close to Warsaw; Heraldic eagle from Poland's coat of arms.

Dated 16 LUTEGO 2016. Signatures of Marek Belka (as *PREZES*) and Marek Oles (as *GŁOWNY SKARBNIK*). Portrait of Jan III Sobieski and electrotype 500 as watermark. Windowed, colour-shifting RollingStar Cube security thread on the front side. Additional solid security thread with demetalized text. Helmet as green SPARK element on the front side. Crown as registration device. OMRON rings on both sides. Printed by Polska Wytwórnia Papierów Wartościowych (PWPW).

Face value: € 118,05 – \$ 128.59



Courtesy of Hartmut Fraunhofer (www.banknoten.de)

ROMANIA

1 Leu 2017

Design like P117, but with a new date (2017). The first two digits of the serial number indicate the year the note was printed.

Face value: € 0,22 – \$ 0.24

50 Lei 2017

Design like P120, but with a new date (2017). The first two digits of the serial number indicate the year the note was printed.

Face value: € 11,00 – \$ 12.00

SAMOA

50 Dollars (ND)

Design like *Samoa* B120 / P41, but now bearing the signatures of Sili Epa Tuioti (as *MINISTER OF FINANCE*) and Maiava Atalina Ainuu-Enari (as *GOVERNOR*).

Face value: € 17,65 – \$ 19.24

100 Dollars (ND)

Design like *Samoa* B119 / P43, but now bearing the signatures of Sili Epa Tuioti (as *MINISTER OF FINANCE*) and Maiava Atalina Ainuu-Enari (as *GOVERNOR*).

Face value: € 35,30 – \$ 38.48

SOLOMON ISLANDS

♦ 20 Dollars (ND)

New type, introduced on January 23, 2017.

Front side: Flag of the Solomon Islands; Fish carving; Coat of arms of the Solomon Islands.

Back side: Group of female dancers; Man playing panpipe.

Not dated. Signatures of Denton Hehenoro Rarawa (as *GOVERNOR*) and Fred Fakarii (as *SECRETARY, MINISTRY OF FINANCE*). Falcon's head, letters CBSI and cornerstones as watermark. Windowed StarChrome security thread with demetalized text on the front side. Bird as registration device. Printed by Thomas de la Rue.

Face value: € 2,28 – \$ 2.49



Courtesy of Hartmut Fraunhofer (www.banknoten.de)

50 Dollars (ND)

Design like *Solomon Islands* B221 / P35, but bearing the signatures of Denton Hehenoro Rarawa (as *GOVERNOR*) and Fred Fakarii (as *SECRETARY, MINISTRY OF FINANCE*).

Face value: € 5,71 – \$ 6.23

SINGAPORE

100 Dollars (ND)

Design like *Singapore* B206 / P50, but with one star below the word *YOUTH* on the back side.

Face value: € 65,60 – \$ 71.51

SOMALILAND

1.000 Shillings 2015

Design like *Somaliland* B123 / P20, but with a new date (2015) and bearing the signatures of Abdi Dirir Abdi (as *GUDDOOM-IYAHA*) and unknown (as *LACAGHAYAHA*).

Face value: € 0,13 – \$ 0.17



Courtesy of Hartmut Fraunhofer (www.banknoten.de)

5.000 Shillings 2015

Design like *Somaliland* B124 / P21, but with a new date (2015) and bearing the signatures of Abdi Dirir Abdi (as *GUDDOOM-IYAHA*) and unknown (as *LACAGHAYAHA*).

Face value: € 0,65 – \$ 0.83



Courtesy of Hartmut Fraunhofer (www.banknoten.de)

TRINIDAD & TOBAGO

5 Dollars 2006

Design like *Trinidad and Tobago* B230 / PNL, but now bearing the signature of Alvin Hilaire (as *GOVERNOR*).

Face value: € 0,67 – \$ 0.73

20 Dollars 2006

Design like *Trinidad and Tobago* B232 / PNL, but now bearing the signature of Alvin Hilaire (as *GOVERNOR*).

Face value: € 2,66 – \$ 2.90

UKRAINE

20 Hryven 2016

Design like *Ukraine* B849 / P120, but with a new date (2016) and the signature of Valeriya Gontareva (as *ГОЛОВА*).

Face value: € 0,68 – \$ 0.74



Courtesy of Hartmut Fraunhofer (www.banknoten.de)

URUGUAY

20 Pesos Uruguayos 2015

Design like *Uruguay* B545 / P86, but with a new date (2015), the signatures of Elizabeth Sonia Oria (as *SECRETARIA GENERAL*) and Alberto Grana (as *PRESIDENTE*) and additional resp. enhanced security features (e.g. the denomination as registration device). Series G.

Face value: € 0,64 – \$ 0.70



Courtesy of Hartmut Fraunhofer (www.banknoten.de)

50 Pesos Uruguayos 2015

Design like *Uruguay* B546 / P87, but with a new date (2015), the signatures of Elizabeth Sonia Oria (as *SECRETARIA GENERAL*) and Alberto Grana (as *PRESIDENTE*) and additional resp. enhanced security features (e.g. the denomination as registration device). Series F.

Face value: € 1,59 – \$ 1.74



Courtesy of Hartmut Fraunhofer (www.banknoten.de)

UZBEKISTAN

10.000 Som 2017

New type, introduced on March 10, 2017.

Front side: Coat of arms of Uzbekistan.

Back side: Building of the Uzbek Senate with raised flag on its rooftop.

Dated 2017. No signature. Coat of arms and electrotape 10000 as watermark. Windowed security thread on the front side.

Face value: € 2,45 – \$ 2.67



Courtesy of Hartmut Fraunhofer (www.banknoten.de)

VENEZUELA*

1.000 Bolivares 2016

This new denomination is based on the 5 Bolivares note (P89) showing the portrait of Negro Primero on the front side and two armadillos on its back side. Dated 19 DE AGOSTO DE 2016.

2.000 Bolivares 2016

This new denomination is based on the 10 Bolivares note (P90) showing the portrait of Cacique Guaicaipuro on the front side and a harpy eagle on its back side. Dated 19 DE AGOSTO DE 2016.

10.000 Bolivares 2016

This new denomination is based on the 50 Bolivares note (P92) showing the portrait of Simon Rodrigues on the front side and a bear on its back side. Dated 19 DE AGOSTO DE 2016.

* Due to the high inflation rate in Venezuela it doesn't seem reasonable to publish face values for its banknotes.



Courtesy of Hartmut Fraunhoffer (www.banknoten.de)

VIETNAM

10.000 Dong 2017

Design like *Vietnam B343 / P119*, but with a new date (2017).

Face value: € 0,40 – \$ 0.43

50.000 Dong 2016

Design like *Vietnam B345 / P121*, but with a new date (2016).

Face value: € 1,98 – \$ 2.16

100.000 Dong 2016

Design like *Vietnam B346 / P122*, but with a new date (2016).

Face value: € 3,95 – \$ 4.31

200.000 Dong 2016

Design like *Vietnam B347 / P123*, but with a new date (2016).

Face value: € 7,91 – \$ 8.62

The first two digits of the serial number indicate the year the notes were printed.

ZIMBABWE

◇ 5 Dollars 2016

New type, introduced on February 2, 2017.

Front side: Rock formation *Chiremba balancing rocks* in the town of Epworth.

Back side: Three giraffes.

Bond note dated 2016. Signature of John Panonetsa Mangudya (as *GOVERNOR*). Bird and electrotype *RBZ* as watermark. Windowed security thread with demetalized text. Bird and star as registration device. Denomination as golden SPARK element on the front side.

Face value: € 4,59 – \$ 5.00



Courtesy of Hartmut Fraunhoffer (www.banknoten.de)

NEWS FROM THE CHAPTERS

Compiled by Art Levenite (2863)

The IBNS currently has many regional and topical chapters that hold periodic meetings open to all members and the public. For information on joining a chapter, or to find out when and where the next meeting will be held, visit the chapter's web site or contact the presiding officer of the chapter.

BURNLEY CHAPTER

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FEBRUARY 2017 MEETING:

Geoff asked Francis Thornton, President of the Burnley Chapter, to open the meeting and to welcome the 17 members present. Francis was also asked to give his illustrated talk on the 2016 Scottish £5 polymer banknote issues printed by De La Rue. Although there are only 3 basic issues, there are numerous secondary features of interest. In 2015, while the basic design of the Bank of Scotland issue was being designed, the bank decided on a special limited issue of fifty banknotes to raise money at auction for the benefit of the BBC to support Children in Need. It was proposed to hold a children's competition to illustrate Pudsey Bear, which is featured on the reverse of the banknote. The competition was won by a 12 year old girl and the limited edition offered for auction by Spink in Nov. 2015. The notes are exceedingly rare and consequently only an illustration of the note was featured in the talk and display. The obverse featured the bank HQ ('The Mound'), Sir Walter Scott, and Pudsey Bear. 01-40 was the serial number and had a reference to Children in Need. The reverse featured the colourful design of Pudsey Bear holding up the Saltire flag. The remaining 10 banknotes featured serial numbers of the buyer's choice. The primary design of the banknote for the October 2016 issue featured the bank HQ and Sir Walter Scott with prefix AA – AY and 6 digits on the obverse. The reverse featured the Brig o' Doon and Robert Burns. The obverse of the Clydesdale banknote featured various illustrations of the Forth Bridge and Sir

William Arrol as well as the submission for World Heritage Site status on an issue dated 2015 with serial numbers SD/1 and SD/2. There was a second issue for October 2016 with the serial letters modified to W/HS (as world heritage status had been granted) with the words 'UNESCO and nomination' deleted and featuring a new signature. The third polymer issue of the Royal Bank of Scotland featured Nan Shepherd on the obverse and pair of mackerel fish on the reverse with the lower fish chasing after a midge. The notes were excellently illustrated by Richard Underwood with many of the above features highlighted. These small, but significant details add interest to this first series of Scottish polymer banknote issues.

The natural break for refreshments gave the opportunity for members to view the actual banknotes featured in the talk and to view the splendid display of over 90 auction lots. The auction was a huge success with 95% of items sold. We wish to report it was good to see such a good attendance, as most of our members have to travel considerable distances to attend. Geoff reported that a very good evening was had by all.

EAST MIDLANDS CHAPTER

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FEBRUARY 2017 MEETING:

Another excellent turn out of members for our delayed January meeting, with 17 members present and apologies for absence from a further five. The treasurer asked for a year's subscription of £5 per

person, and received prompt payments from all those in attendance. The latest IBNS Journal and Directory for 2016 were on show. Alan Cole showed a Kiev Post legal quarterly magazine with banknote related article acquired on a recent visit. Dave Billingham showed a recent publication on propaganda and anti-Semitic notes entitled, Tarnished Gems, by Tony Gibbs-Murray. Nigel Morley passed round a hardback book on Bielefeld notgeld and stoffgeld issues, and Act of Parliament documents from 1695, while Roger Outing showed an 1878 publication by Walter Hamilton, on the life of George Cruikshank, famous amongst banknote collectors for his anti-hanging skit note. This example was complete with a facsimile of the note and may be the source of many of the extant notes that were often removed from such books. Also shown by Roger was an advertising note from the Winter Gardens Blackpool, probably 1950's, depicting some unidentified film or stage stars of the period. Mark Ray explained how he had been contacted by the Franciscan Library at the University of Buckingham, as they had found a white fiver dated 1951 hidden in one of their books! Nigel showed three small enamel items, probably Victorian, depicting white £5, £10 and £20 notes respectively, dated 1877 with the signature of Chief Cashier Frank May. Dave Kenney passed round a recently issued Zimbabwe \$2 bond note with prefix AZ, while Dave Billingham had a German 100-reichsmark photo-mechanically produced emergency issue (P183). Dennis Keily showed three different reverses to Robert the Bruce Clydesdale £20 notes. Laurence Pope enthused over specimen Portuguese notes with printer's cut-out sections, and a repaired specimen of an unissued 5000-escudos. Alan showed some unusual Russian notes picked up at a collectors market in Kiev, and Mark showed a run of three Faraday error £20 notes as given out by a local cashpoint

in the 1990's, plus a recent forgery of a current £20 note with prefix JD and cashier Bailey (rather than Salmon). Simon Biddlestone showed the new Indian 500 – rupee note replacing those quickly withdrawn, each of which was a star replacement note from a different printing house. Other members were also pleased to show their recent acquisitions too.

Chapter members volunteered their presentations for future talks:

- March 25, 2017:
John Vanden Bossche:
'Rhodesia & Zimbabwe',
- May 27, 2017:
Tim Lawes: 'UK Treasury Notes',
- July 29, 2017:
TBD: open to offers...,
- September 30, 2017:
Laurence Pope: 'The
Banknotes of Italy', and,
- November 25, 2017:
Nigel Morley: 'The Currency
of Germany 1915-23'.

In other news, Mark had been asked by a local historian and researcher, Valerie Henstock, about the whereabouts of IBNS past president, Fred Phillipson's collection from the 1980's. Simon was taking orders for the new Gibraltar £100 polymer note that is only available at a premium from the Treasury there. Simon then informed us that Margaret Spick had been taken ill and had spent some time in hospital recently. Our thoughts are with her and members signed a get-well card for Simon to deliver along with some chocolates and flowers. Our illustrated talk for the day was by member Robin Hill talking on 'Welsh Banknotes'. An entertaining PowerPoint presentation prepared by Robin explained the story of Richard Hugh Williams (1915-1988), the name behind the Black Sheep Bank and self-styled Chief Treasury of Wales banknote issues. From trying to get his idea for character recognition on documents to issuing banknotes made semi-official with 2d duty stamps in 1969-71, he issued numerous promissory notes mainly taken up by collectors, including cancelled and overprinted notes released to further his interests. Robin explained where the inspiration for the designs came from, and the many changes necessary to keep in line with the authorities and their restrictions on the notes. A fascinating story that hopefully Robin might be able to turn into a

book at some point. Meetings are open to visitors and held at Beeston Community Fire Station, Nottingham, at 1:30 p.m. on Saturday afternoons.

MARCH 2017 MEETING:

Fourteen members attended the day's meeting which opened with a minutes silence in remembrance of our friend and colleague Margaret Spick who sadly passed away last month. A number of members attended the funeral representing our society and an obituary prepared by Simon Biddlestone was published in the latest society journal. Another loss to the IBNS was Dr. Iain Stevenson, who attended the London Chapter, was also known to many members here. The latest IBNS Journal was on show. A comment was made as to the uninspiring cover designs. Raised as an issue by Simon was the magazine printing full details of chapter contact addresses when the magazine is available outside the IBNS membership. Mark Ray showed the latest Standard Catalog of World Paper Money, Volume II (up to 1960), General Issues, and it was hoped that a new editor would improve the accuracy of valuations and content. A current Spink catalogue for a New York sale to be held in April contained a number of banknotes including a section on Great Britain white notes. These appeared to be all German (Bernhard) forgeries but were not listed as such. A poor oversight on the part of Spink USA. Roger Outing showed an old copy of a magazine published by The British Association of Paper Historians containing an article on Bernhard forgeries. As for new acquisitions, Dave Billingham passed round a number of Chinese notes from 1948-50 all in good grade with the consensus being that they were modern copies as mentioned in the SCWPM catalogue. Dennis Kiely showed a nice Northern Irish £20 note featuring H. Fergusson the tractor maker and entrepreneur. Mark showed three early lottery tickets from 1796 wrapped in the original letter detailing their cost and winning prize money, a last issue £1 note that had been cleverly shrunk by desiccation, a Nigerian printing error note, and two scarce Spitsbergen notes from 1925. Alan Cole showed some Russian Civil War notes of Vladivostok, and Georgian notes from Tbilisi. Vicky Cole displayed a very scarce Giesecke note: a 1938 1000 peseta of General Franco's Spain, the obverse a copy of the defence of St. Augustine's Church in Zaragoza, during the 1809

Napoleonic War (Pick 115). Simon displayed a replacement Dutch 100 gulden of 1942, a Bank of Ireland replacement £1 with a serial number outside the recorded range, hole-punched specimen notes from 1972 of £5 & £10 Isle of Man, and a scarce replacement Fforde £1 with prefix N01M. Eddie Nurcombe had purchased a Japanese hansatsu at the Birmingham show, a 50-momme from Harima province, dating from 1750. Roger showed a Page £5 with a numbering error, and the latest Banking History Society Journal containing various interesting banknote related articles. Dennis showed the newly issued Gibraltar £100, the first polymer note of that denomination ever issued. In other business, Mark reminded us that the old style paper £5 notes would be no longer legal tender after the 5th of May 2017, but will always remain cashable at the bank. Alan mentioned that his collection of Yugoslav notes would be featured in an upcoming Spink sale.

Our speaker for the day was chapter member and IBNS UK membership secretary John vanden Bossche presenting on the varied note issues from Southern Rhodesia progressing through to the present day Zimbabwe. Having spent many years living in Southern Africa (1953-2011), and having been an active collector from the early 1960's, John was able to recount stories and remember the issues, tracing their development through to current times. This included the notes of Southern Rhodesia, Rhodesia and Nyasaland (now Malawi), Rhodesia, and Zimbabwe. Full of interesting snippets and amazing stories of the hyper inflation that really took hold in 2008 leading to notes denominated in trillions of Zimbabwe dollars, members were fascinated by the subject. The next meeting will be held at Beeston Community Fire Station at 1:30 p.m. on Saturday May 27th, 2017.

LONDON CHAPTER

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FEBRUARY 2017 MEETING:

'Another well-attended meeting where Pam and Pete West led a tutorial on the Operation Bernhard wartime forgeries of the Bank of England white notes of £5 through to £50. The focus was not

so much on the story of how the Nazis attempted the most ambitious forgery effort in history – fascinating though that is – it was more on how to tell the difference between genuine notes and Bernhard forgeries. Many members brought along their own examples and Pam and Pete also provided a good selection of notes to illustrate the key differences in the watermark, the Britannia vignette and other tiny changes to the promissory text and value block.

MARCH 2017 MEETING:

‘As always we started the meeting with a Show and Tell where members could speak about any new acquisitions they had brought along. This month was quieter than usual and we only had a couple of items of interest, a set of Bridgetown Bucks, a local currency from Portland, Oregon, and a Hibernian Bank £1 ‘Token’ issued in Dublin in 1826 and never previously seen in issued form until a group of £1 and 30-shillings notes appeared in an Irish auction.

Our speaker this month was Geoff Todd who gave an excellent talk on notgeld. As a specialist collector, Geoff had plenty of background information for this story of German emergency money first issued the day World War 1 broke out in August 1914. On the 7th of August, Germany took the goldmark off the gold standard with the result that metal coinage, especially gold and silver, but soon copper too, rapidly disappeared from circulation. The papiermark replaced it, no longer explicitly backed by the country’s gold reserves. Emergency paper issues quickly followed, initially issued just by local businesses and municipalities with limited validity periods. Notes for as little as 1-pfennig came to be issued, as all metal coinage disappeared. Larger amounts up to 5-reichsmark also appeared. Geoff took us through the story from 1914, via the serienscheine collector sets issued by many local communities mainly in 1920 and 1921, to the hyper-inflationary period of 1923. Geoff brought along a number of notes from his extensive collection to illustrate his talk.

APRIL 2017 MEETING:

‘Our speaker this month was to have been the late Professor Iain Stevenson. Instead we had two speakers, the first being Bruce Smart, visiting from Wilmington, Delaware who had brought a small selection of early Belgian Congo notes for a

brief talk. The notes were wonderful and of course almost all in top grade. Bruce’s talk was warmly received.

Our second talk was by Jonathan Callaway who gave us a presentation on ‘Scottish Discoveries’, some of the many new discoveries unearthed during his and co-author Dave Murphy’s many years of research into Scottish banknotes for their forthcoming book *Paper Money of Scotland*. Some of these discoveries were in Iain Stevenson’s collection, carefully put together over the years, and scanned last year for use in the book. Iain had also written the foreword for the book shortly before his sad and untimely demise. Jonathan also showed images of a multitude of previously unseen material from the authors who had found them in the archives of the major banks and a number of museums around Scotland and the UK. You did not have to be an enthusiast for the Scottish series to appreciate the quality of some of the notes quietly hiding in vaults and archives both sides of the border!

Our meeting was again well attended and as always kicked off with a Show & Tell of new acquisitions. These included

- Examples of the final British Linen Bank ‘square’ notes illustrating the three changes in signatory and differing print runs,
- A beautiful note from the Central African Empire featuring the self-proclaimed Emperor Bokassa,
- Two Zimbabwe ‘bond notes’ issued in 2016, denominated in dollars but deliberately not specifying whether they were US or Zimbabwe dollars, and,
- Two beautiful printers’ test notes by Kinegram, one polymer and one hybrid paper and polymer. This firm happened also to be responsible for the new Swiss 50-franc note which has just won the 2016 IBNS Banknote of the Year Award, and an example of this beautiful and very worthy winner was also shown.
- Our amended programme through summer 2017 now looks as follows:
- 25 May 2017
Paul Wilson (ex De La Rue): ‘Revenge, Diplomacy, and Counterfeiting – The Case of the Hungarian Francs’,

- 29 June 2017
Richard Morel (British Library): ‘Indian Government Anti-Forgery Collaborations, c.1918’,
- 27 July 2017
Jennifer Adam (Curator, Bank of England Museum): ‘The Bank of England Museum’s Display of the New Jane Austen £10 Note’,
- 31 August 2017
An extended Show and Tell session with members each bringing a favourite ‘story note’ or any note themed to the colours green or blue.

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FEBRUARY 2017 MEETING:

Our first meeting for 2017 attracted eleven members with apologies received from four.

Among recent acquisitions were items from the East Caribbean States, Fiume (with fabricated rubber stamp impressions), a De la Rue test note, and some advertising notes denominated in ducats issued as local currency in the northern Victorian city of Shepparton.

There was much general business to discuss concerning the chapter syllabus for the year, the IBNS Canberra convention in May, the IBNS Perth convention in November, a New Zealand Decimal Conference in July, and the NAA Conference to be staged in Melbourne in October. Melbourne will be the host chapter of the national IBNS convention in 2018 and we confirmed our proposal to hold it in Hobart, Tasmania.

Alan Flint tabled the latest copy of the RBA’s *Currency* magazine which had details of a new book produced by the Reserve Bank of Australia and Note Printing Australia, *Notable Australians*, featuring information on all those personages who have been portrayed on our currency. One wonders if Queen Elizabeth is included. The book is believed to be sold through the RBA Museum.

Alan also presented the topic for the meeting, Captain Cook’s Landing at Botany Bay and Australia’s 1923 Issue one-pound Banknote. His presentation

covered Cook's voyages and his inextricable association with our nation's history. Although Cook has never been featured in portrait on our currency he is shown landing at Botany Bay in 1770 on the reverse of the one-pound notes on issue from 1923 to 1933 and later as the watermark on our banknotes for several decades. The members thanked Alan for his informative and educational talk.

MARCH 2017 MEETING:

Our annual general meeting was attended by ten members; apologies were received from four.

Elections for office bearers were held with all incumbents being returned unopposed.

Recent acquisitions came from Indonesia, Gibraltar and Fiji. The Fijian note was a specimen of the large and very impressive 2000-dollar note issued for the millennium.

Two of our long-serving members were recognized at the meeting with continuous membership certificates being presented to Bill Xynos (20 years) and Rion van Zyl Smit (10 years).

Frank Robinson was greatly honoured in January when the Paul Simon Memorial Award medal was presented to him by the Numismatic Association of Australia. The award was established in 1977 by Mrs. Jessica Simon of Ballarat, Victoria, in memory of her late husband Paul Simon. He was an authority on

gold coinage of the world and was an enthusiastic collector. Paul Simon was a prominent businessman, a president of the Numismatic Association of Victoria, and a Fellow of the Royal Numismatic Society in London. The award consists of a medallion by Michael Meszaros, struck at the Paris Mint, which depicts a portrait of Paul Simon on the obverse, and a hand holding a coin of Israel on the reverse, together with a certificate. The purpose of the award is to recognize the outstanding contribution by any person in promoting numismatics within numismatic organizations in Australia.

For our meeting topic David White gave a PowerPoint presentation covering the notes issued by the Government of the Straits Settlements from 1898 to 1939. There were five issues during that period all with their own distinctive features. These beautiful notes are extensively covered in *The Frank Goon Collection of Banknotes of British Malaya* published by Spink. On behalf of the members, Alan Flint thanked David for his well-researched and comprehensive talk.

APRIL 2017 MEETING:

Nine members attended the meeting with apologies received from five.

Recent acquisitions included two commemoratives from different periods—the new 100-peso note from Mexico and a somewhat older item being the 10-kronor note from Sweden commemorating the central bank's 300th anniversary.

In personal news of our members, we learned that John Glover had passed away recently while our most senior member, Neville Cuthbert, was recovering from a minor health issue.

Topic for the meeting was 'Mexican Private Banknotes—an Introduction by Bill Xynos'. Bill gave a PowerPoint presentation covering the history of banking and paper money in Mexico prior to the establishment of the state-run Bank of Mexico. The first banknotes issued by the Mexican state were produced in 1823 by Emperor Iturbide in denominations of 1, 2 and 10 pesos. Similar issues were made by the republican government later the same year. Ten-peso notes were also issued by Emperor Maximilian in 1866 but, until the 1920s, banknote production lay entirely in the hands of private banks and local authorities. In 1920, the Monetary Commission issued 50-centavo and 1-peso notes whilst the Bank of Mexico issued 2-peso notes. From 1925, the bank issued notes for 5, 10, 20, 50 and 100 pesos, with 500 and 1000 pesos following in 1931. From 1935, the Bank also issued 1-peso notes and, from 1943, 10,000 pesos. Bill's talk included images of the many colourful and beautiful issues of the private banks. On behalf of the members, Stephen Prior moved a vote of thanks to Bill for his presentation.

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FEBRUARY 2017 MEETING:

In old business, the date for the October meeting was wrong. The date for the October meeting is the 21st. The open house planned for the March meeting was discussed. Volunteers are needed to display their collection items during the open house.

In order to promote club participation by the members, a reward system of points will be discussed at the February meeting.

Exhibits from the February meeting:

- Jeff Gaffke: German notgeld,
- Peter Jacobsohn: Grand Army of the Republic items,
- Gene Mitchell: Japanese war bond,



Rion van Zyl Smit and Bill Xynos with their continuous membership certificates

- Neil Shafer: 41 bank notes in a short snorter from WWII,
- Tom Dallmann: elephant notes from India and Africa,
- Garrett Schumacher: Chinese notes,
- Dave Hunsicker: military fest items, and
- Leon Saryan: Armenian rarities.

MARCH 2017 MEETING:

This month an open house was held before our regular meeting.

Display cases were available for presentation of the various collecting interests of the members. Light refreshments were provided by the club. The reward system for members is still in production but will be ready soon. It was decided that a member will receive 5 points for giving a program, 2 points for bringing treats, 2 points for bringing exhibit items, and 1 point for attendance. The point system will be retroactive from January of 2017. The Milwaukee Numismatic Society will have a bus trip to the Central States Numismatic Society Convention in Schaumburg IL on April 27th. If you are interested in going, see Tom Dallmann for the information.

Exhibits from March meeting:

- Jeff Gaffke: National bank notes and commemorative notes,
- Leon Saryan: Armenian rarities,
- JohnVeil: Cuban banknotes,
- Tom Dallmann: animals on banknotes,
- Neil Shafer: items backed by silver and Boggs banknotes, and
- Ken Johnson: Algerian banknote.

APRIL 2017 MEETING:

Tom Dallmann discussed the April 27th trip to the Central States Numismatic Society Convention. Our members can reserve a place on the Milwaukee Numismatic Society bus for a \$10 fee. In new business, copies of an information sheet about our club we be printed for distribution at coin shows and wherever the information would be appropriate.

An open house was held before our last meeting. Forty-one people came. Show cases were provided and 13 members displayed banknotes and other numismatic

items. Refreshments were provided by the club. Our meeting was held after the open house. Thank you to all members that displayed items at the open house. Also, a big thank you to Cyndi Cooper for her design works on the club information sheet.

Exhibits from the April meeting:

- John Lauben: notgeld and inflation notes,
- Gene Mitchell: new notes from Macedonia and India,
- Garrett Schumacher: Imperial Russia and Wisconsin obsolete notes,
- Stanley Campbell: Spinner signature items, and
- Leon Saryan: US gold certificates.

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FEBRUARY 2017 MEETING:

Twenty-one members and two visitors attended the first meeting of the year. A round-the-table introduction of members and their collecting interests was made to inform our two guests. Final arrangements were made for the 2017 Perth ANDA Show to be held at Domain Stadium the following weekend. The Perth Stamp & Coin Show will be held on 7th – 9th of July at the South Perth Community Centre. We will have our customary stand at the show to promote the hobby and attract new members.

Sadly it was announced that Jack Stephens had passed away late last year. Jack was a founding member of the Perth Chapter and our first secretary. He will be missed.

George Barrett presented a very interesting talk on his recent visit to England with his wife Ruth. They went to an Antiques Roadshow venue with three rarely seen banknotes. The one that attracted some interest was a British 10/- 60-piastres overprinted Gallipoli note. Unfortunately we won't be seeing George and Ruth on the TV show. George's talk was supported by the notes and many photographs of their adventures at the Antiques Roadshow.

The theme for this meeting was 'Farming Equipment'. Fifty-five notes were displayed showing a range of equipment around the world. The recent acquisitions segment of the meeting resulted in a further 52 notes being displayed. The meeting concluded with a tender sale with most lots finding new homes.

MARCH 2017 MEETING:

The March meeting and AGM was attended by 20 members and one visitor.

The election of office bearers was held with John Davies performing the Returning Officer duties. There were ballots for both the President and Vice-President positions. The newly elected office bearers were:

- President: Colin Meikle
- Vice-President: Steve Milner
- Secretary: Robin Hughes
- Treasurer: Jim Hidden

The recent Perth Coin Expo organized by ANDA was discussed. It was noted that fewer dealers were in attendance, but there was a reasonable crowd on both days. The highlight of the weekend was the traditional BBQ hosted by Ian and Florence Stannard. The Perth Metro Hotel was been booked for the 2017 IBNS Convention, and other arrangements were discussed. Recent promotion of the new Australian \$10 had been noted, with the issue date to be in September 2017.

Robin Hughes delivered a short talk on 'The Beginnings of the Isle of Man Banknotes'. He spoke of speculation of bank formation in 1793 and the Banking Licence Act of 1817. The talk was illustrated with two early Isle of Man notes.

The theme for this meeting was 'Books'. This produced 54 notes featuring books in some form. A further 57 notes were displayed as recent acquisitions.

APRIL 2017 MEETING:

The April meeting was attended by 22 members and one visitor.

The visitor, Andy Briggs, has recently become an IBNS member. Members introduced themselves and their collecting interests. The now traditional Christmas in June function was discussed and it was decided to proceed with arrangements.

The theme for the meeting was 'Literary Figures'. In a great effort 59 notes were

displayed, although there was some duplication. A further 49 newly acquired notes were displayed. A well patronized tender sale concluded the April meeting.

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FEBRUARY 2017 MEETING:

The chapter meeting on February 22nd attracted 18 attendees, of whom ten were IBNS members. Three of those present were attending our chapter meeting for the first time.

As usual, there was initial discussion of some local events and shows, including the annual Pacific Northwest Numismatic Association show, the largest in our geographic area, to be held in Tukwila, Washington on March 17-19. There was also discussion of the planned issue of a new \$10 polymer note to mark the 150th anniversary on July 1st of the founding of the Canadian Federation. (It was subsequently announced that the note will be issued on June 1st.)

Show and Tell saw chapter president David Owen display Iranian 10,000 and 50,000-rial notes he brought back from his recent trip to that country. Clint O'Toole circulated an Australian \$5 polymer, a UK £5 polymer and two Scotland £5 polymer notes, all of which were nominated for the IBNS Banknote of the Year Award. Milt Blackburn showed three recent Namibia \$10 notes with shifting security devices while Bob Gildert brought along a New Zealand 2015/16 polymer set, some Maldivian shark and turtle notes, and a souvenir Vietnam 100-dong note issued to mark the 65th anniversary of the central bank (the note has no currency value).

The program for the meeting was a 'Guess the Country' quiz prepared by Mike Souza (who is President of the North Shore Numismatic Society, the main numismatic association in Vancouver). Mike displayed PowerPoint images of the backs of 40 world notes and members were asked to identify the countries of origin, choosing from three options. All obvious identifying marks on the notes had been blurred. Best scores were achieved by Gawain O'Con-



Ramkumar, President of IBNS Dubai (left) and Steve Desouza, Secretary (right).

nor and Milt Blackburn – 32 out of 40. It turned out to be a very enjoyable exercise that led to much discussion. The meeting ended at 9:00 p.m.

The next meeting of the chapter will be on May 17th at Burnaby Public Library at 7:00 p.m.

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APRIL 2017 MEETING:

The Dubai chapter opened on 5th April 2016. Together with NUMISBING, a Numismatic company based in Dubai, it held an exhibition to commemorate the 100th anniversary of Indian 1 Rupee.

The exhibition was covered in the leading news papers in UAE and India. More than 100 visitors within the first two days; at least 1000 visitors are expected before the show ends May 14.

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IBNS BOARD MEETING

VALKENBURG, APRIL 22, 2017

Present:

Dennis Lutz, Flemming Hansen, Ludek Vostal, Patrick Plomp, Hans Seems, Pam West, Robin Hill, Jaime Sanz and Roger Urce.

Guests: Jason Lutz and Christian Funke.

Excused:

Mahdi Bseiso, Christof Zellweger, Jonathan Callaway, James Downey, Murray Hanewich, John Vanden Bossche, Ron Richardson, David White, Don Cleveland,

David Frank, Tony James, Alexandre Costa, Joseph Boling, David Hunt, Peter Eccles and Hans-Dieter Mueller.

All were welcomed by Dennis Lutz and the meeting was called to order at 1701 hours.

The presence of a quorum was noted.

A motion was made (Vostal/Hansen) to accept the minutes of the previous Board meeting held in London on October 1st 2016.

PASSED UNANIMOUSLY

REPORTS:

On Line Catalog – There has been no headway populating the On-Line Catalog since the last report.

Hansen – Initially, interest in an On-Line catalog was high, however, apart from the administrator who entered some notes in 2014, no notes have been entered by the membership. Hansen has entered some notes and if the membership does not contribute, the catalog will be abandoned.

Lutz – We need the membership to participate and while there is no rush to discontinue the project, if there is no interest the project will be abandoned. No more funds will be allotted.

Seems – Bank Note World is present on the floor and has a lot of information on bank notes.

Urce – Bank Note World was approached by Mahdi Bseiso in the past and nothing came of it.

Lutz – The discussion is ongoing and Hansen will take over as moderator of the On-Line catalog and will report progress.

WEBSITE

Hill – The website needs refreshing and a US company has been engaged. New software is needed and work is ongoing. When the report is completed the information will be provided to the Board.

MEMBERSHIP DATABASE

Hill – The current membership database uses Microsoft Office

2003 and requires monthly synchronization. This procedure will not be supported or available in versions of Office later than Office 2010. The database needs to be upgraded to keep track of the membership and to process dues notices and payments.

There are two options:

Use of a Software Company (an “out of the box” database) not specifically designed for any one particular use, however, this presents an issue with the use of a single currency, US dollars, and issues with renewal processing creating more work for the membership secretaries.

Use of a custom designed centralized database, specific to IBNS needs, and hosted on the web is another option. A number of designers were contacted and estimates ranged from \$10,000 to \$100,000 for design and development. A US based company, We Build Databases, provided a quote for approximately \$30,000.

There is no need for an immediate decision as the current system will remain functional for the next three years or so, and there are alternatives to the synchronization issue.

West – Can we check with the ANA and the SPMC to see if their databases will be useful?

Hill – Those may not be compatible

Lutz – Check with SPMC and ask about their system. We have time, our situation is not critical

Jason Lutz – A number of Content Management Systems were evaluated and the database can be managed by any one of them. All work on a \$200-\$400 monthly fee and there is no development cost. The monthly cost continues as long we use their database.

Hill – Multiple currencies present a challenge in that type of system. The customized system has large up-front costs, is specific to the IBNS, and requires less effort by the membership secretaries. The Content Management Systems have little or no up-front costs and require high user effort on the part of the secretaries.

Jason Lutz – Usability factors in today's systems are easier.

Lutz – We want to inform the Board of the situation and will continue to look at various systems and report again in Kansas City.

Hill – We need a budget for future database costs and would request the treasurer set aside \$5000 per year for potential use and look at ways to increase income.

Funke – The Society can collaborate with universities to develop a system.

Lutz – The Society's expenses are increasing and we need to raise dues to provide money for expenses.

West – Ask Life Members for voluntary donations at a minimum of \$50.

Sanz – Would be willing to contribute.

Seems – Ads could be sold on the website

Lutz – Does the membership want that?

Sanz – Increase the dues to \$40 (Lutz agrees)

Hill – The last time dues were raised was in 2005 – from \$30 to \$33.

Jason Lutz – At the current rate of inflation, 3% since 2005, dues should be increased to \$40.00.

Lutz – There will be more discussion and a decision made regarding a dues increase at the Board meeting in Kansas City.

OFFICER REPORTS

First Vice President

Flemming Lyngbeck Hansen submitted a report to the Board via email. A summary is noted in his report on the On-Line catalog and in his comments on the distribution of the Journal.

General Secretary

Urce – In 2014 the Society had 2192 members and, as of April of this year there are 2127 members; a net loss of 65 members. Life membership during the same time period increased from 161 Life Members to 192 Life Members. (These numbers are included in the totals above)

Advertising Manager Tim Welo reports that in 2016 there were 85.375 pages of advertising display in the Journal and Directory combined (76.625 for the Journal and 9.75 for the Directory). That compares to 80 pages of Journal advertising in 2015. For 2017, expectations are for between 70 and 80 pages of advertising.

Urce – Advertising payments are all current with the exception of one advertiser who is still in arrears for a four issue Journal advertisement and an advertisement in the Directory, and one advertiser who is also in arrears for a four issue Journal advertisement. Reminder invoices have been sent.

Chapters Secretary

David White reports seventeen chapters have been recertified in 2017 and ten submitted their applications in January as required. The other seven submitted their applications outside the prescribed period. The Los Angeles Chapter has often been late (Note – as of this writing the Los Angeles Chapter has been recertified) and the last president of the Turkish Chapter is no longer an IBNS member. A final decision regarding the chapter will be made, in consultation with the Board, if recertification does not occur in a reasonable amount of time.

Treasurer's Report

David Frank provided three reports: A profit and loss report for 2016; a profit and loss report for January 1 through April 16 of 2017; Bank Account balances as of March 31, 2017. (These reports were distributed to the Board via email and are shown separately in the Journal.)

Frank – At the present rate of income and expenses the IBNS is stable.

Last year there were the additional expenses for the Directory

and the election. These expenses will not occur in 2017, but will return in 2018. In addition there will be new expenses to come for the website improvement that was budgeted at the Memphis meeting in 2016.

My opinion as a Board member is that a new database is needed. However appropriating \$30,000 for its creation will put the IBNS in a very difficult financial situation. A figure of \$10,000 would be possible without putting a strain on finances.

Another possibility would be to increase income such as increasing dues or journal advertising. Reducing expenses is not a viable solution as the organization does not have enough expenses that are not necessary.

Unrestricted accounts balance	\$56,868.60
Restricted accounts balance	\$56,744.86
Total IBNS funds	\$113,613.46

BANK NOTE OF THE YEAR

Lutz – The 2016 Bank Note of the Year is the 50 franc note from Switzerland. In second place was the Maldives.

1000 rufiyaa note, while Argentina's 500 peso note finished in third place. The voting was close for the top three pieces and over 400 members voted, which is the highest turnout since the program started.

Press releases will go out shortly.

Urce – Many members and dealers at the Valkenburg Fair had inquired as to the winning bank note. Not announcing the winner until the Board meeting at 1700 on Saturday prevented members for obtaining an example. A proposal is made to announce the winning note during the show on Friday thus providing an opportunity for all in attendance to obtain an example. All were in agreement.

IBNS LOGO

Gregory Hale submitted a proposed new design for the IBNS logo citing examples of what he thought could be improved upon. He stated the spacing between the lettering around the logo was inconsistent, the spacing of the words at the bottom was also poor and the text for the date shows the upper case letter "I" instead of the numeral one. He would change the colors; the map projection does not include Australia and the printing press is distorted and incorrect in its perspective.

His proposed design, emailed to the Board in a series of color and black and white images, included a new world map, an improved and more detailed design of the printing press, improved spacing of the lettering around the logo, showing the 1961 date as all numerals and changing the color scheme to a darker blue (oceans) and a lighter green for the land masses.

Jason Lutz – There is too much detail and the design would not work well on the lapel pin (IBNS badge).

Lutz – It looks like all that was added was Australia to the map.

Plomp – Does the new logo solve any issues from the existing one; do we need to change it?

Lutz – The printing press is too large; can the platen be taken off and can we see more of the world? North America and the Indian sub-continent are gone. The key is the world map not the press, it should be smaller, and the colors do not work.

Jason Lutz – Do we have the existing logo in a file?

Hill – Yes

MOTION (Seems/Plomp) – Do we need to change the logo?

Urce – Call for a vote on the motion. Of the eleven present, nine were board members and voted as follows:

Yes – 5

No – 3

Abstain – 1

The motion – Do we need to change the logo? – was passed.

Lutz – The discussion and remarks are to be reported to Gregory Hale and he is asked to submit further designs incorporating the suggestions made by the Board. The matter is to be placed on the agenda for Kansas City.

JOURNAL DISTRIBUTION/MAILING

Hansen – In the fall, we had employed a new printer and distributor for the Journal. Distribution was not up to past standards and Board members were asked to report when they received their printed copy of the Journal. The result showed that improvement in the distribution was necessary. The two following issues of the Journal show improvements and there have been no complaints from the membership.

OTHER MATTERS

Christian Funke proposed the Society and the Journal Editor consider the use of Peer Review, a process by which members of the Expert Panel fact check for accuracy articles submitted by other members for publication in the Journal.

He also proposed the Society take advantage of a program known as JSTOR (www.jstor.org) which is used in academia, where Journal articles could be sent to and published in an academic database thus providing more exposure for the Society.

Hill – How are articles submitted to JSTOR?

Funke – Will get all the information and report back to the Board

Lutz – Will talk to Editor Kort about Peer Review.

ADJOURN – 1843

The next Board meeting to be held in Kansas City, MO, United States, on Saturday, June 10th 2017 at 0730 hours (room location TBA) in conjunction with the International Paper Money Show.

Minutes taken and transcribed by Roger Urce – General Secretary

IBNS BANK ACCOUNTS AS OF MARCH 31, 2017

UNRESTRICTED ACCOUNTS

US General Account		\$21,710.00
US Money Market Account		\$29,468.00
UK General Account	£5,259 x .80 =	\$4,207.20
UK Money Market Account	£1,738 x .80 =	\$1,309.40
AU General Account (as of Feb. 28)	A\$228 x .75 =	\$171.00
<i>Total Unrestricted</i>		\$56,868.60

RESTRICTED ACCOUNTS

US Auction Account		\$4,580.00
UK Auction Account	£2,399 x .80 =	\$1,919.20
US Certificate of Deposit (consists of Life membership \$36,480.36, Amon Carter \$2,009.53, Ted Uhl Research Fund \$9,907.98, Chinese Banknote Fund \$1,847.79)		\$50,245.66
<i>Total Restricted</i>		\$56,744.86

TOTAL IBNS FUNDS		\$113,613.46
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INTERNATIONAL BANK NOTE SOCIETY

PROFIT & LOSS

JANUARY THROUGH DECEMBER 2016

04/16/17

Cash Basis

Ordinary Income/Expense		Jan-Dec 16
Income		
40000 - Journal Advertising		17,120.95
40010 - Directory Advertising		1,195.23
434000 - Direct Public Support		
43420 - Member Donations	<u>104.00</u>	
Total 43400 - Direct Public Support		104.00
45000 - Investments		
45030 - Interest Savings, Short-term CD	<u>1,273.99</u>	
Total 45000 - Investments		1273.99
46400 - Other Types of Income		
46420 - Publications	18.77	
46425 - Tax Refund	<u>600.00</u>	
Total 46400 - Other Types of Income		618.77
47200 - Program Income		
47230 - Membership Dues		
41230 - New Junior Membership	15.67	
47231 - New Member Dues	6,759.83	
47232 - Renewal Member Dues	54,716.59	
47233 - Life Membership	2,500.23	
47230 - Membership Dues, Other	<u>31.97</u>	
Total 4723 - Membership Dues	<u>64,024.29</u>	
Total 47200 - Program Income		<u>64,024.29</u>
Total Income		<u>84,337.23</u>
Gross Profit		84,337.23
Expense		
60900 - Business Expenses		
60920 - Business Registration Fees	<u>80.00</u>	
Total 60900 - Business Expenses		80.00
61000 - Bank and Credit Card Fees		1,038.62
61500 - Journal Printing and Layout		58,806.96
61600 - Directory printing and mailing		14,614.69
61200 - Contract Services		
612110 - Accounting Fees	<u>250.00</u>	
Total 61200 - Contract Services		250.00
62800 - Facilities and Equipment		
62850 - Equipment	<u>525.43</u>	
Total 62850 Facilities and Equipmentt		525.43
62820 - Banknote of the Year		143.25
65000 - Operations		
65010 - Books, Subscriptions, Reference	79.00	
65020 - Postage, Mailing Service	7619.93	
65030 - Printing and Copying	5340.13	
65040 - Supplies	1155.71	
65050 - Telephone, Telecommunications	767.08	
65060 - Database	573.75	
65070 - Software	203.90	
65075 - Website & Web hosting	<u>1,305.93</u>	
Total 65000 - Operations		17,045.43
65100 - Other Types of Expenses		
65115 - Election costs	103.69	
65130 - Exhibit Award	<u>160.00</u>	
Total 65100 - Other Types of Expenses		263.69

65125 - Refund		32.27
65140 - Estimated Tax Payments		250.00
68300 - Travel and Meetings		
68310 - Conference, Convention, Meeting	187.50	
68320 - Travel	<u>727.28</u>	
Total 68300 - Travel and Meetings		914.78
68500 - Memberships		<u>109.00</u>
Total Expense		<u>94,074.12</u>
Net Ordinary Income		<u>-9,736.89</u>
Net Income		<u>-9736.89</u>

PROFIT & LOSS
JANUARY 1 THROUGH APRIL 16, 2017

Ordinary Income/Expense		Jan-Apr1 17
Income		
40000 - Journal Advertising		4,242.09
40010 - Directory Advertising		375.00
43400 - Direct Public Support		
43420 - Member Donations	28.00	
Total 43400 - Direct Public Support		28.00
45000 - Investments		
45030 - Interest-Savings, Short-term CD	20.27	
Total 45000 - Investments		20.27
46400 - Other Types of Income		
46420 - Publications	83.47	
Total 46400 - Other Types of Income		83.47
47200 - Program Income		
47230 - Membership Dues		
47231 - New Member Dues	2395.96	
47232 - Renewal Member Dues	<u>17,499.99</u>	
Total 47230 - Membership Dues	19,895.95	
Total 47200 - Program Income		<u>19,895.95</u>
Total Income		<u>24,644.78</u>
Gross Profit		24,644.78
Expense		
61000 - Bank and Credit Card Charges		90.00
61500 - Journal Printing and Layout		11,186.22
65000 - Operations		
65020 - Postage, Mailing Service	1,395.18	
65030 - Printing and Copying	59.54	
65040 - Supplies	329.39	
65050 - Telephone, Telecommunications	203.45	
65070 - Software		
65071 - Software Training	256.50	
65070 - Software - Other	<u>164.78</u>	
Total 65070 - Software	421.28	
65075 - Website & Web hosting	<u>638.06</u>	
Total 65000 - Operations		3,046.90
68300 - Travel and Meetings		
68310 - Conference, Convention, Meeting	1,000.00	
68320 - Travel	<u>110.64</u>	
Total 68300 - Travel and Meetings		1,110.64
Total Expense		<u>15,433.76</u>
Net Ordinary Income		9,211.02
Net Income		<u>9,211.02</u>

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NEW MEMBERS

The following people have recently joined the IBNS and are welcomed to the Society. We hope they find membership rewarding and they will find the opportunity to contribute to the Society.

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This list is current to 30 April 2017. New members, who joined after this date, will appear in the next edition of the Journal.

Nota bene: Under Article II, Section 3 of the Bylaws of the IBNS, existing members may object to any new member by writing to the General Secretary, informing him of objections as to why the new member should not be admitted to the IBNS.

IBNS Auction Number 76

IBNS Auction Number 76 will be held in the Autumn of 2017, timed to coincide with the London Paper Money Show

IBNS Members are now invited to submit materials for this Auction

Materials must be delivered to the Auctioneer by midnight on the 31st August 2017

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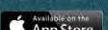
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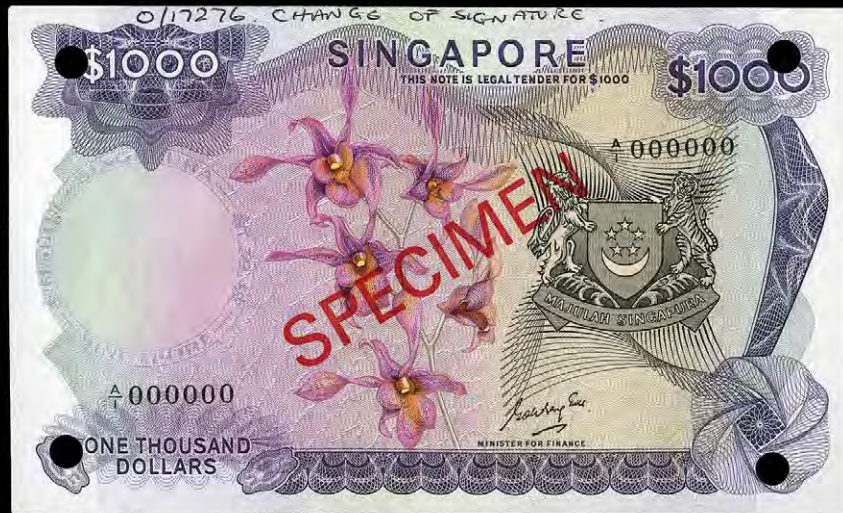
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